Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project

West Wits Mining Ltd ("**ASX: WWI**", "**OTCQB: WMWWF", "WWI",** "**West Wits**", or "**the Company**") is pleased to announce the positive results of an updated Definitive Feasibility Study (**"DFS"**) for its Qala Shallows, part of the Witwatersrand Basin Project (**"WBP"**) in Johannesburg, South Africa.

BASE CASE HIGHLIGHTS – All Mineral Resources

- **Project Financials:**
  - **Revenue:** **US$2.7 billion**, increase of US$983M (58%)
  - **Free Cashflow:** **US$983M**, increase of US$461M (88%)
  - **Post-tax NPV$_{7.5}$:** **US$500M**, increase of US$246M (97%)
  - **Post- tax IRR:** **81%** (2023: 53%)
- **Peak Funding: US$44M over a 2.6-year period** (2023: US$54M over a 3-year period)
- **8-month Payback Period from end of peak funding period** (2022: 13-month) **and 3.3-years from commencement of development** (2023: 4.1-years)
- **70,000oz pa Steady-State Production increased to 12-year period (2023: 9-years)**
- **Gold Production: 944,000oz** (2.2% increase) **over 16.8-year Life-of-Mine** (**"LOM"**)(2023: 17.7-year) with compressed mine life improving project economics.
- **US$ 1,289/oz All-In-Sustaining-Cost ("AISC")** (2023: US$ 977/oz) with 14.3% of the increase linked to the higher gold price assumption of US$ 2,850/oz (2023: US$ 1,850/oz) which drives the 58% revenue increase. At the 2023 gold price assumption, AISC reduces to US$ 1,149/oz due to lower Toll Processing fees and Government Royalties which are linked to the gold price.
- **9.3% increase to Ore Reserves: 4.6 million tonnes at 2.60g/t** for **383,900 oz Gold**

TABLE 1: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – FINANCIAL EVALUATION*	JUN-23[1]	JUN-25
Total Revenue	US$ 1.7 billion	**US$ 2.7 billion**
Total Free Cashflow	US$ 522M	**US$ 983M**
LOM C1 Cost	US$ 818/oz	**US$ 1 063/oz**
LOM All in sustaining Cost	US$ 977/oz	**US$ 1 289/oz**
Steady-State All in Sustaining Cost	US$ 871 /oz	**US$ 1 181/oz**
Pre-Tax Net Present Value $_{7.5}$	US$ 367M	**US$ 719M**
Post-Tax Net Present Value $_{7.5}$	US$ 255M	**US$ 500M**
Pre-Tax Internal Rate of Return (%)	61%	**93%**
Post-Tax Internal Rate of Return (%)	53%	**81%**
Peak Funding	US$ 54M	**US$ 44M**
Peak Funding Period	3 years	**2.6 years**
Payback Period – from end of peak funding period	13 months	**8 months**
Payback Period – from start of development	4.1 years	**3.3 years**
* Including Inferred Resources		

West Wits Managing Director Rudi Deysel said, *"The updated DFS for Qala Shallows has delivered a compelling outcome, reinforcing the project's robust value and strong economic fundamentals. Notably, the peak funding requirement and payback period have reduced, while Free Cash Flow has surged by US$461 million — an 88% uplift — bringing total projected Free Cash Flow to US$983 million. With the benefit of a stronger gold price environment, the project's valuation continues to strengthen, providing shareholders with increased confidence in Qala Shallows' capacity to deliver strong sustained returns which is highlighted by a post-tax IRR of 81%. We remain focused on advancing the Witwatersrand Basin Project and unlocking its full potential."*

EXECUTIVE SUMMARY

West Wits commissioned independent mining engineers, Bara Consulting ("**Bara**"), to undertake a comprehensive review and update of the Qala Shallows Definitive Feasibility Study released in July 2023. At that time, the base case gold price used was US$1,850/oz and cut off grades for the extraction of ore in the mine plan was 2 g/t based on an even lower gold price of US$1,750/oz.

Key components of the updated DFS include:

- Inclusion of new gold price (US$ 2,850/oz) and FX assumptions (ZAR18 to US$1) based on current Bloomberg consensus forecasts. The updated gold price assumption for the 2025 DFS is substantially below current spot gold prices of over US$3,300/oz.
- Revised CAPEX and OPEX numbers reflecting supplier contracts now finalised as opposed to industry estimates. Using actual contracted numbers improves accuracy of the DFS outcomes.
- An updated mine plan based on a 1.31g/t lower cut-off grade which is warranted given the higher gold price environment compared to the 2023 DFS. The higher gold price allows for the mining of ore previously not included in the mine plan. This has facilitated an increase to the Ore Reserves, as well as accelerated and increased the production profile as more ore is available for inclusion.

QALA SHALLOWS UPDATED MINE SCHEDULES

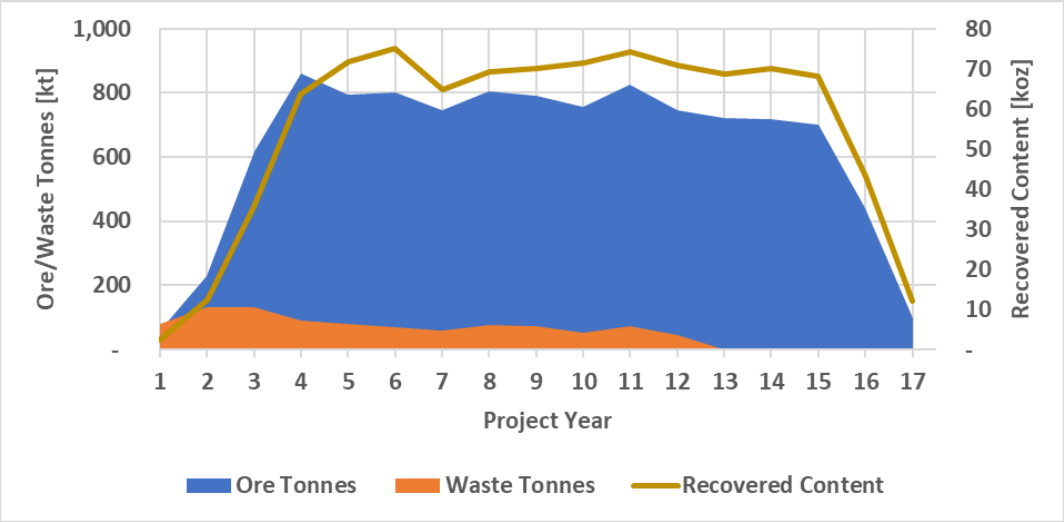
The DFS models two mine schedules updated in terms of JORC 2012 requirements:

1. **Base Case** – LOM plan which targets total Mineral Resources (Measured, Indicated and Inferred Mineral Resources).
2. **Ore Reserve** – LOM Plan which targets Measured and Indicated Mineral Resources only

QALA SHALLOWS IMPROVED BASE CASE PRODUCTION SCHEDULE

Figure 1 below shows the updated Qala Shallows 2025 production profile indicating waste and ore tonnes, as well as recovered gold production in ounces. The project has a steady-state gold production of approximately 70,000 oz per annum for 12 years, an increase of 3 years.

FIGURE 1: QALA SHALLOWS BASE CASE - PRODUCTION PROFILE SHOWING THE WASTE AND ORE MINING OVERLAID WITH THE RECOVERED OUNCE PROFILE OVER LOM



The 2025 mine plan update shows an improvement in production build up, as well as an increase in the mining inventory when compared to the 2023 plan resulting from the inclusion of ore grading below the 2023 2.0g/t cut-off. The increase in production is most prominent in the upper levels of the mine plan during the production ramp up phase which has a significant positive impact on the peak funding and payback period.

Figure 2 shows a Base Case production profile of the 2023 plan compared to the 2025 update.

FIGURE 2: BASE CASE - 2025 UPDATE VS 2023 LOM PLAN[1]

QALA SHALLOWS IMPROVED BASE CASE PRODUCTION DATA

Table 2 shows the highlights of the production data from the updated LOM plan. There is an increase from the 2023 DFS plan regarding total ROM tonnage, as well as the maximum production rates and gold produced.

(Table 1 outlining Section 4 Estimation and Reporting of Ore Reserves is in Appendix A. JORC Table 1 information for Sections 1, 2 and 3 as announced on 23 July 2021 is reproduced without change in Appendix B for convenience of reference)

TABLE 2: BASE CASE - KEY PRODUCTION METRICS FOR QALA SHALLOWS

QALA SHALLOWS – PRODUCTION DATA*	JUN-23[1]	JUN-25
Life-of-Mine (Construction to Relinquishment)	17.7 years	**16.8 years**
Total Production (Run of Mine Tonnes)	10.2M	**10.7M**
Max Production Rate (Tonnes)	839,000 pa	**860,000 pa**
Run-of-Mine Grade Au (Average)[1]	3.04 g/t Au	**2.98 g/t Au**
LOM Contained Au	1,005,000 oz	**1,026,000 oz**
Metallurgical Recovery Au (Overall)	92%	**92%**
Gold Produced	924,000 oz	**944,000 oz**
Average Annual Gold Production	51,000 oz	**56,000 oz**
Average Annual Steady State Gold Production (12yrs)	70,000 oz	**70,000 oz**
Max Gold Production (Year 6)	75,000 oz	**75,000 oz**
* Includes Inferred Resources		

The improved production data includes:

- Re-calculation of cut-off grades based on revised gold price and operating cost information
- Inclusion of additional Mineral Resources previously not accounted for in the LOM plan

QALA SHALLOWS ENHANCED FINANCIAL OUTCOME

Updated capital and operating cost estimates, along with the updated LOM plan, were used in the updated DFS financial evaluation. Gold price and Foreign Exchange (USD / ZAR) assumptions have been updated to more closely represent the current market prices and rates. Primary updates include:

- Gold Price: US$2,850/oz (2023: US$1,850/oz)
- Exchange Rate: ZAR 18.0 to US$ 1 (2023: ZAR 17.5 to US$ 1)
- Toll Treating rate updated for variable pricing linked to gold price and current plant costs
- New contractor rates based on executed contracts and new quotations (eg. mining contract, equipment purchases, insurance premiums, etc.)
- Updated labour costs for owner's team based on new appointments

The Base Case financial evaluation improved when compared to the 2023 DFS, which is largely driven by favourable movements in the Gold Price and USD / ZAR rate as well as an increase to production volume with higher gold sales earlier in the life of mine.

Table 3 shows the financial evaluation of Qala Shallows, comparing the June 2023 DFS to the updated June 2025's figures contained in the DFS.

TABLE 3: BASE CASE - FINANCIAL EVALUATION OUTCOME

QALA SHALLOWS – FINANCIAL EVALUATION*	JUN-23[1]	JUN-25
Total Revenue	US$ 1.7 billion	**US$ 2.7 billion**
Total Free Cashflow	US$ 522M	**US$ 983M**
LOM C1 Cost	US$ 818/oz	**US$ 1 063/oz**
LOM All in sustaining Cost	US$ 977/oz	**US$ 1 289/oz**
Steady-State All in Sustaining Cost	US$ 871 /oz	**US$ 1 181/oz**
Pre-Tax Net Present Value 7.5	US$ 367M	**US$ 719M**
Post-Tax Net Present Value 7.5	US$ 255M	**US$ 500M**

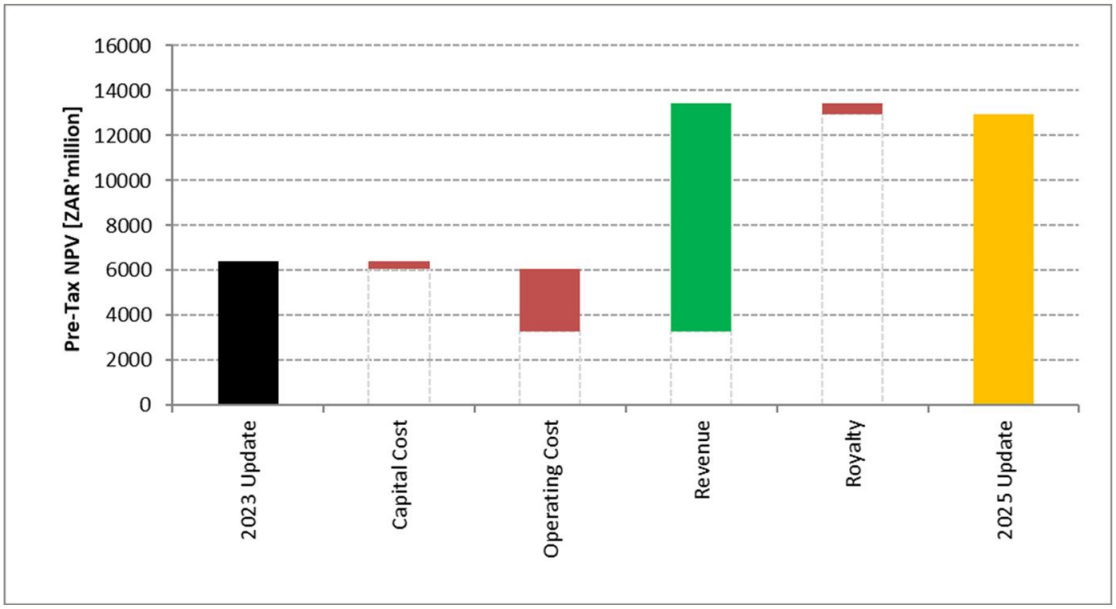
Pre-Tax Internal Rate of Return (%)	61%	**93%**
Post-Tax Internal Rate of Return (%)	53%	**81%**
Peak Funding	US$ 54M	**US$ 44M**
Peak Funding Period	3 years	**2.6 years**
Payback Period – from end of peak funding period	13 months	**8 months**
Payback Period – from start of development	4.1 years	**3.3 years**
* Including Inferred Resources		

The main highlights are:

- Free Cashflow – 88% increase to US$983M
- Post Tax $NPV_{7.5}$ - 97% increase to US$500M
- Post-Tax IRR – 55% increase to 82%
- Peak Funding – 18.2% decrease to US$44M and reduction in the Peak Funding Period by 5 months to 2.6 years during mine development.
- Payback Period – reduced to 8 months post Peak Funding Period.

The waterfall chart presented in **Figure 3** shows that the most significant improvement to the financial evaluation is attributed to revenue obtained by 54% increase in gold price. Operating Costs increased due to the higher production volumes and the ZAR unit cost increased approx. 31% which was primarily driven from higher processing costs from an increase plant costs and a variable component linked to the higher gold price, other cost increases were largely in line with CPI increases over the 2-year period. Cost increases were partially offset in USD terms by the 2.9% devaluation of the ZAR.

FIGURE 3: BASE CASE - WATERFALL CHART FOR $NPV_{7.5}$ (ZAR'million)



QALA SHALLOWS SENSITIVITY ANALYSIS

The sensitivity analysis in **Table 4** shows that at a low gold price of US$1,850/oz, the project still has strong financial outcomes which makes this a highly robust project

TABLE 4: BASE CASE - SENSITIVITY TO GOLD PRICE

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 850	3 484	194	35	46	1 418	79	4.9
2 350	6 211	345	57	56	1 103	61	3.9
2 850*	**9 004**	**500**	**81**	**63**	**800**	**44**	**3.3**
3 350	11 732	652	103	67	671	37	3.0
3 850	14 486	805	128	71	566	31	2.8
4 350	17 258	959	154	73	497	28	2.6
4 850	20 006	1 111	182	75	430	24	2.3

***Note: the sensitivity numbers reported for the US$2,850/oz gold price include a variable gold price for the first 3 years based on the Bloomberg Consensus Forecast and as described above. All other sensitivities are based on a constant gold price for the life of mine**

Devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Table 5**, which outlines the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 5: BASE CASE- SENSITIVITY TO EXCHANGE RATE

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
16.00	7 245	453	66	59	968	60	3.6
17.00	8 116	477	73	61	884	52	3.4
18.00	**9 004**	**500**	**81**	**63**	**800**	**44**	**3.3**
19.00	9 873	520	89	64	731	38	3.2
20.00	10 743	537	96	66	688	34	3.1
21.00	11 629	554	104	67	645	31	3.0

ORE RESERVE

A LOM plan and budget have been generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise is positive and an improvement to the 2023 DFS with a 32,511oz (9.3%) increase in Ore Reserve to 383,934oz.

The work undertaken has been based on DFS level work, actual on-site activities linked to the Early Works Program and update of costs to a June 2025 base date. It is therefore considered that the previous Ore Reserve can be updated based on the updated 2025 life of mine plan. **Table 6** outlines the updated Ore Reserve.

TABLE 6: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	1.11	2.79	3,086	99 205
	Probable	3.49	2.54	8,856	284 730
	Total	**4.60**	**2.60**	**11,942**	**383 934**

Note: Totals may differ from the sum of individual numbers due to rounding in accordance with JORC Mineral Resource and Ore Reserve Reporting.

PROJECT FUNDING & PROJECT UPDATE

The 2025 Base Case DFS estimates peak funding of US$ 44m (ZAR 800M) over a 31-month period (2.6-years), a net decrease of US$10M and 3-months.

In June 2025, the Company executed definitive agreements for a senior syndicated loan facility ("Facility") of up to ZAR 875 million (~US$ 50 million) to fund the development of the Qala Shallows Gold Project. The Facility is jointly provided by the Industrial Development Corporation of South Africa Limited ("IDC") and Absa Bank Limited, acting through its Corporate and Investment Banking Division (together, "the Lenders"). The Lender's modelling is based on the 2023 DFS mine plan, incorporates interest expense on debt and utilises more conservative input assumptions in the funding financial model including lower gold price assumption, higher contingency rate, Measured and Indicated Minerals Resources only (no Inferred), etc. The Facility will be progressively drawn down upon satisfaction of agreed conditions precedent and repayment will commence 24 months post-initial drawdown, over a 36-month period.

In June 2025 the Company secured funding under the A$14M equity placement with part of the proceeds used to commence mobilisation for pre-production works at Qala Shallows which included delivery of the first Load-Haul-Dump ("LHD") unit to site, signalling the movement of key equipment into position. The mining contractor, Modi Mining, has been engaged and key personnel hires have been completed, setting the stage for sustained construction and operational ramp-up in the coming months.

IMAGE 1: LHD UNIT DELIVERED TO QALA SHALLOWS MARKING THE START OF MOBILISATION AS WEST WITS MOVES INTO ACTIVE DEVELOPMENT

The Company continues to progress constructive discussions with Lender's and prospective funders to finalise optimum funding mix to develop the Qala Shallows Project.

Image 2 showcases Qala Shallow's infrastructure. To date, operational activities at Qala Shallows have successfully:

- Completed all critical infrastructure, including substations and water infrastructure
- Completed the decline and box cut rehabilitation
- Completed on reef underground access
- Delivered first ore (estimated stockpile of 3 000t) during an Early Works Program

IMAGE 2: QALA SHALLOWS PROJECT PROGRESS

NEXT STEPS

The Company will now focus on:

- Securing the balance of Qala Shallows project funding requirement
- Continue equipment purchases and mobilisation of contractors
- Building up a 30,000-tonne gold ore stockpile to enable consistent gold ore delivery to Sibanye-Stillwater's plant for processing
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month

BARA CONSULTING TECHNICAL SUMMARY

INTRODUCTION

West Wits holds a mining right for the WBP located approximately 15 kilometres to the west of the Johannesburg CBD in the Gauteng Province of South Africa. The WBP is made up of three Reef mining targets which will be developed sequentially. During September 2021[2], West Wits completed a DFS and maiden Ore Reserve Statement for the Qala Shallows Project. This study was updated in August 2022, June 2023 and again in June 2025 to include additional works completed and new information obtained, including installation of infrastructure, underground survey data, contractor agreements and market-based cost escalations, gold price and FX assumptions.

The Company is now in the process of implementing the Qala Shallows Project.

The technical summary below discusses the outcomes of the latest DFS and Ore Reserve update completed in June 2025, with comparisons to the previous round of work completed in June 2023[1].

TENURE

West Wits holds a granted mining right (GP 30/5/1/2/2/10073 MR) for the WBP located approximately 15km west of the city of Johannesburg in the Gauteng Province of South Africa.

The Company executed a 99-year lease agreement with Calgro M3 in February 2022, acquiring a 16ha footprint which provides sufficient land for the Qala Shallows site infrastructure and access to underground development.

The land is currently zoned for mining and the Qala Shallows site is located between old mining dumps, away from formal housing communities. The location of the infrastructure was included in the Environmental Impact Assessment ("**EIA"**), as well as for the Integrated Water Use License ("**WUL"**).

GEOLOGY AND MINERAL RESOURCES

The geology, geotechnical and Mineral Resource assumptions used in the updated DFS remain unchanged from those utilised in the 2021 DFS[2].

The mineral resource shown in **Table 7** is confined to the perimeter of the Mining Right and hence has potential to be included in a mine plan, dependent on various other modifying factors.

TABLE 7: K9A & K9B REEF JORC (2012) COMPLIANT MINERAL RESOURCE[2]

K9A REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[2]						
Resource Category	**Tonnes (Millions)**	**Au (MOz)**	**Au (g/t)**	**sw (cm)**	**cw (cm)**	**Au (cm.g/t)**
Measured	2.1	0.31	4.54	112	108	508
Indicated	1.8	0.25	4.20	113	112	473
Measured and Indicated	**3.9**	**0.55**	**4.38**	**112**	**110**	**492**
Inferred	4.2	0.7	5.1	124	124	639
Grand Total	**8.1**	**1.2**	**4.8**	**118**	**117**	**564**

Note: Errors may occur due to rounding differences

Notes:

- Mineral Resource Estimate is inclusive of declared Ore Reserves
- Mineral Resources are reported in accordance with JORC (2012)

- Cut-off values are reported applying a gold price of US$1500/oz and ZAR 15.00/1 US$
- All Mineral Resources exclude geological structural loss
- Any discrepancies in totals are due to rounding
- CW: Channel Width
- SW: Stoping Width

The following tonnage discount factors have been applied for unknown geological losses:

- 5% for the Measured Mineral Resource Category
- 10% for the Indicated Mineral Resource Category
- 15% for the Inferred Mineral Resource Category

Cut-off Grade: 2.0 g/t
Density: 2.73 t/m³

K9B REEF JORC (2012) COMPLIANT MINERAL RESOURCE ESTIMATE[2]

Resource Category	Tonnes (Millions)	Au (MOz)	Au (g/t)	sw (cm)	cw (cm)	Au (cm.g/t)
Measured	1.9	0.27	4.37	154	153	672
Indicated	6.2	0.83	4.14	162	162	672
Measured and Indicated	**8.1**	**1.10**	**4.20**	**160**	**160**	**672**
Inferred	2.4	0.4	5.5	123	123	675
Grand Total	**10.5**	**1.5**	**4.5**	**150**	**149**	**673**

Note: Errors may occur due to rounding differences

Notes:

- Mineral Resource Estimate is inclusive of declared Ore Reserves
- Mineral Resources are reported in accordance with JORC (2012)
- Cut-off values are reported applying a gold price of US$1500/oz and ZAR 15.00/1 US$
- All Mineral Resources exclude geological structural loss
- Any discrepancies in totals are due to rounding
- CW: Channel width
- SW: Stoping width

The following tonnage discount factors have been applied for unknown geological losses:

- 5% for the Measured Mineral Resource Category
- 10% for the Indicated Mineral Resource Category
- 15% for the Inferred Mineral Resource Category

Cut-off Grade: 2.0 g/t
Density: 2.73 t/m³

MINE PLAN UPDATE

The integrated LOM plan created for the DFS update in June 2023 has been further updated in 2025 for the following:

- The cut-off grade has been re-calculated using updated gold price (US$2,850/oz), exchange rates and mining costs. Technical parameters used in this calculation have remained unchanged. The resultant cut-off grade is 1.31 g/t down from 2.0 g/t in 2023, this is mainly driven by the significantly higher gold price used in the calculation.
- The application of a lower cut-off grade has resulted in the inclusion of additional Mineral Resources previously not accounted for in the LOM plan as they were below the previous cut-off grade used in 2023.

Figure 4 shows the Base Case production profile of the 2023 plan compared to the 2025 update.

FIGURE 4: 2025 UPDATE VS 2023 BASE CASE LOM PLAN[1]

The 2025 mine plan update shows an improvement in production build up, as well as an increase in the mining inventory when compared to the 2023 plan.

It is specifically noted that in undertaking the update to the mine plan, the mining method and mining productivities used were left unchanged from those used in the 2021 DFS[2] as well as the DFS update completed in 2023[1]. The only difference between the mining plans relates to the inclusion of some additional mining areas due to reduction of the cut-off grade, mining sequence and timing.

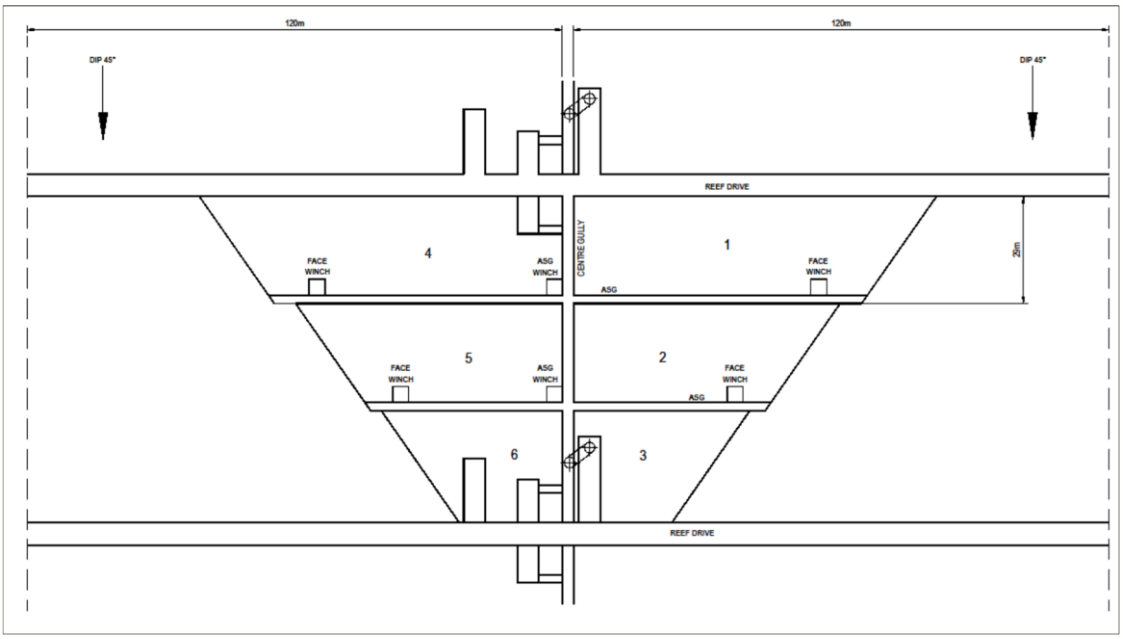
The conventional breast mining in an underhand configuration is the optimal method for the Qala Shallows deposit.

The stopes will be accessed by strike drives developed on the K9B Reef horizon and both K9A and K9B stopes will be accessed from this infrastructure. The strike drives will connect to a decline system developed from the existing Qala Adit box cut, which is located centrally in the mining area and in the footwall of the K9B Reef.

Most of the mining will take place in a large unmined block of ground to the east of the property. There will however also be limited mining of pillar remnants on the western side of the mining area. All mining in the western areas will take place above the flooded historical workings and a water pillar will be left between the eastern workings and the flooded areas to minimise pumping requirements.

Figure 5 shows a plan of a typical stope block.

FIGURE 5: PLAN OF STOPE BLOCK



Mining in the stope blocks will use standard conventional mining techniques widely used in South Africa with the deployment of hand-held drills mounted on jack legs with cleaning using a scraper and winch combination. Support will also be installed manually with a combination of rock bolts and timber poles.

Development of the strike drives and decline will be with mechanised methods including drill rigs, LHDs and ADTs deployed for drilling, face cleaning and hauling of blasted rock to the tips respectively.

To estimate the quality and quantity the Run-of-Mine ("**ROM**") material that will be mined and delivered to surface, various modifying factors will be applied to the in-situ Mineral Resource. These modifications must consider anything that will impact the grade of the material and/or the tonnage of material delivered to surface. In the case of Qala Shallows, the following modifying factors will be included:

- Estimation of any dilution that will be incurred in the mining process whether planned or unplanned and adjustment of the grade and tonnage of the mined material accordingly
- Estimation of any gold loss that may be incurred during the mining process (reduction in grade)
- Estimation of pay limit grades to ensure that only payable material is mined and delivered to surface
- Exclusion of any pillars that are required to be left in-situ for ground stabilisation purposes
- Exclusion of any material that is not practical for economic or technical reasons
- Application of a 5% ore tonnage loss due to inefficiencies in the mining process

The updated 2025 LOM schedule and inventory produced are shown in the figures and tabulations below.

Figure 6 shows the updated Qala Shallows 2025 Base Case production profile indicating waste and ore tonnes, as well as recovered gold production in ounces. The project has a steady-state gold production of approximately 70,000 oz per annum for approximately 12 years, an increase of 3 years.

FIGURE 6: QALA SHALLOWS 2025 BASE CASE LOM PRODUCTION PROFILE

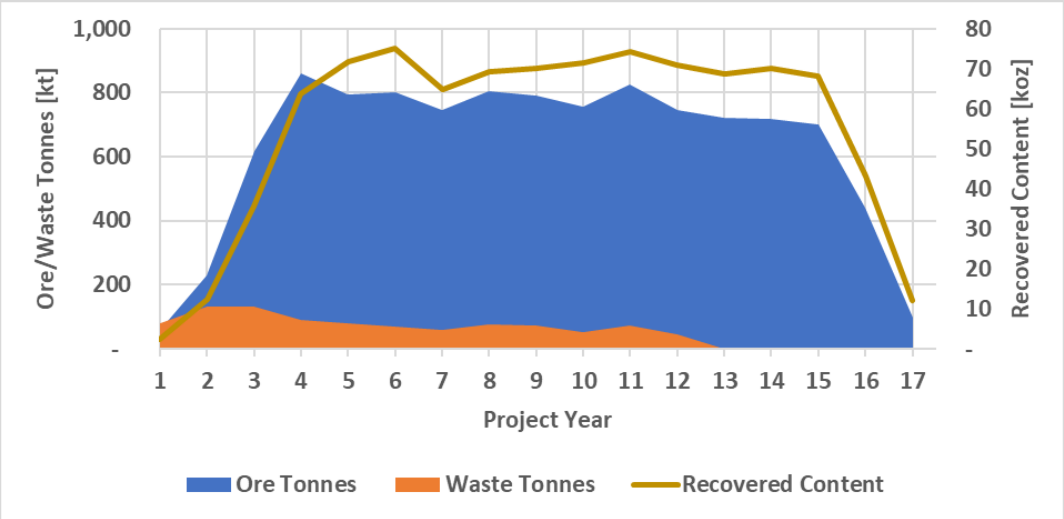
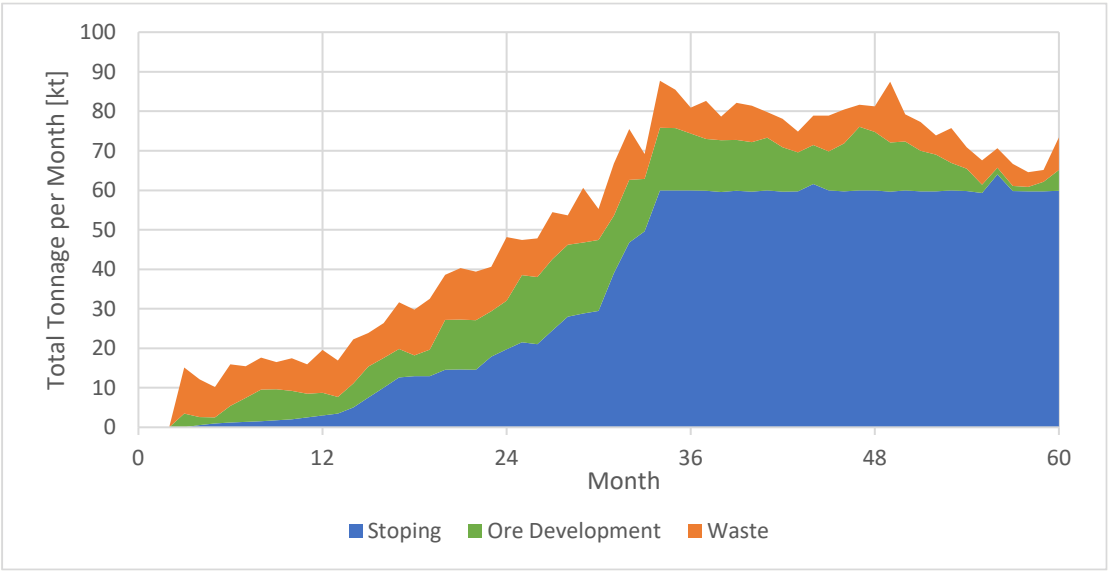


Figure 7 outlines additional detail of the first 60 months of the 2025 LOM schedule and the build-up period to full production after 3 years.

FIGURE 7: QALA SHALLOWS BASE CASE 2025 PLAN PRODUCTION BUILD UP FIRST 60 MONTHS



Based on the mine layout and the modifying factors discussed above a mine development and production schedule was generated by calculating estimated mining productivities by excavation and sequencing the layout in a logical order. All mine layouts and scheduling were undertaken in the Deswik suite of mine design and scheduling software.

Key production schedule points of the 2025 plan are listed in **Table 8**.

TABLE 8: SCHEDULE KEY POINTS 2025 PLAN

SCHEDULE KEY POINTS	
First mining production from underground mine (Ore Development)	4 months
First Stope production from underground mine	5 months
Measured and Indicated Resources	
Sustainable full production	54,000t pm
Full production sustained	4.0 years
Life-of-Mine	11.3 years
All Mineral Resources	
Sustainable full production	64,000t pm
Full production sustained	12 years
Life-of-Mine	16.8 years

Table 9 outlines production data highlights from the updated 2025 LOM plan. The table shows an improvement from the 2023 DFS plan in regard to total ROM tonnage, as well as the maximum production rates and gold produced as described above.

TABLE 9: UPDATED DFS PRODUCTION DATA 2025 PLAN (INCLUSIVE OF INFERRED RESOURCES)

QALA SHALLOWS – PRODUCTION DATA*	JUN-23[1]	JUN-25
Life-of-Mine (Construction to Relinquishment)	17.7 years	**16.8 years**
Total Production (Run of Mine Tonnes)	10.2M	**10.7M**
Max Production Rate (Tonnes)	839,000 pa	**860,000 pa**
Run-of-Mine Grade Au (Average)[1]	3.04 g/t Au	**2.98 g/t Au**
LOM Contained Au	1,005,000 oz	**1,026,000 oz**
Metallurgical Recovery Au (Overall)	92%	**92%**
Gold Produced	924,000 oz	**944,000 oz**
Average Annual Gold Production	51,000 oz	**56,000 oz**
Average Annual Steady State Gold Production (12yrs)	70,000 oz	**70,000 oz**
Max Gold Production (Year 6)	75,000 oz	**75,000 oz**
* Includes Inferred Resources		

Table 10 shows the production data profile for Measured and Indicated. The corresponding results from the 2023 DFS are also stated with the variance between the two plans.

TABLE 10: RUN OF MINE INVENTORY 2025 PLAN (MEASURED AND INDICATED)

Resource category (Updated – June 2025)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	1,141,000	2.78	3,167	102,000
Indicated	3,734,000	2.54	9,487	305,000
Inferred				
Totals	**4,874,000**	**2.60**	**12,654**	**407,000**

Resource category (June 2023)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	1 008 000	2.93	2 949	95 000
Indicated	3 492 000	2.62	9 135	294 000
Inferred	-	-	-	-
Totals	**4 500 000**	**2.69**	**12 084**	**389 000**
Resource category (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	133,000	-0.15	218	7,000
Indicated	242,000	-0.08	352	11,000
Inferred	-	-	-	-
Totals	**375,000**	**-0.09**	**570**	**18,000**

Note: Totals may differ from the sum of individual numbers due to rounding.

It is specifically noted that the above inventory includes the Measured and Indicated Mineral Resources only, Inferred Resources are excluded. However, the Inferred Mineral Resources are largely located in areas that will be accessed by the primary development to access and mine the Measured and Indicated Mineral Resources. Relatively limited additional development will be required to access and mine the Inferred Mineral Resources in these areas and because of this, mine layouts and mining inventories have also been developed for the Inferred Mineral Resources.

Table 11 outlines the mining inventory, including all Mineral Resource categories (Measured, Indicated and Inferred) and accounting for all modifying factors as described above.

TABLE 11: RUN OF MINE INVENTORY 2025 PLAN (MEASURED, INDICATED AND INFERRED)

Resource category (Updated - June 2025)	Tonnes (t)	Grade (g/t)	Au Content (kg)	Au Content (oz)
Measured	1,141,000	2.78	3,167	102,000
Indicated	3,734,000	2.54	9,487	305,000
Inferred	5,836,000	3.30	19,268	619,000
Totals	**10,711,000**	**2.98**	**31,922**	**1,026,000**
Resource category (DFS June 2023)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	1 008 000	2.93	2 949	95 000
Indicated	3 492 000	2.62	9 135	294 000
Inferred	5 778 000	3.32	19 156	616 000
Totals	**10 278 000**	**3.04**	**31 240**	**1 004 000**
Resource category (Variance)	**Tonnes (t)**	**Grade (g/t)**	**Au Content (kg)**	**Au Content (oz)**
Measured	133,000	-0.15	218	7,000
Indicated	242,000	-0.08	352	11,000
Inferred	58,000	-0.01	112	4,000
Totals	**433,000**	**-0.06**	**682**	**22,000**

Note: Totals may differ from the sum of individual numbers due to rounding.

Note that in both tables, including and excluding Inferred Mineral Resources, there is an increase in tonnages and gold produced over the LOM. The LOM grade has only very minor variation between the two plans.

Figures 8 and 9 show production profiles for the Measured and Indicated and All Mineral Resources respectively, as well as the relevant waste tonnages and grade.

FIGURE 8: PRODUCTION PROFILE 2025 PLAN (MEASURED & INDICATED MINERAL RESOURCES)

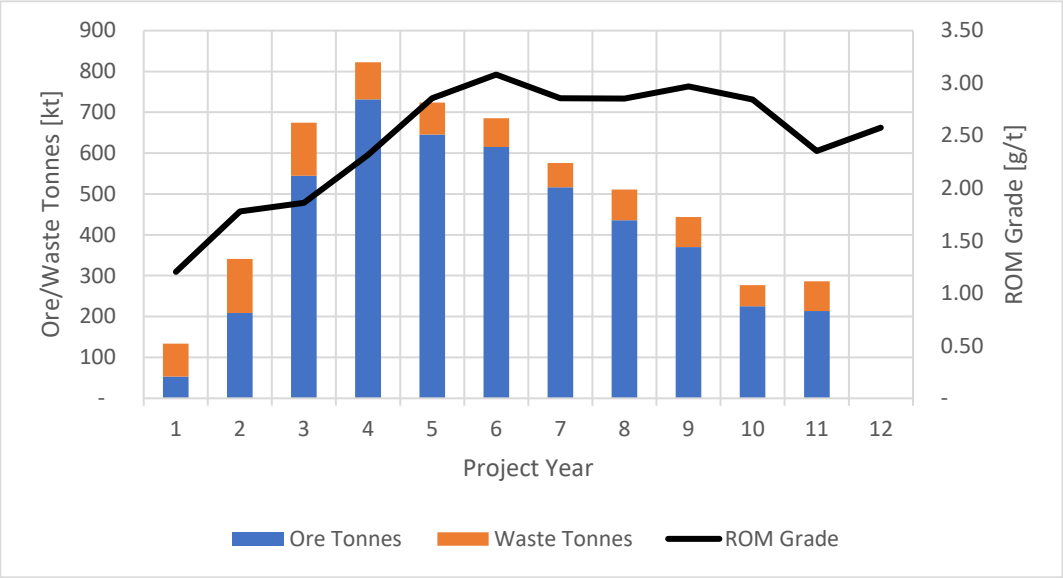


FIGURE 9: PRODUCTION PROFILE 2025 PLAN (ALL MINERAL RESOURCES)

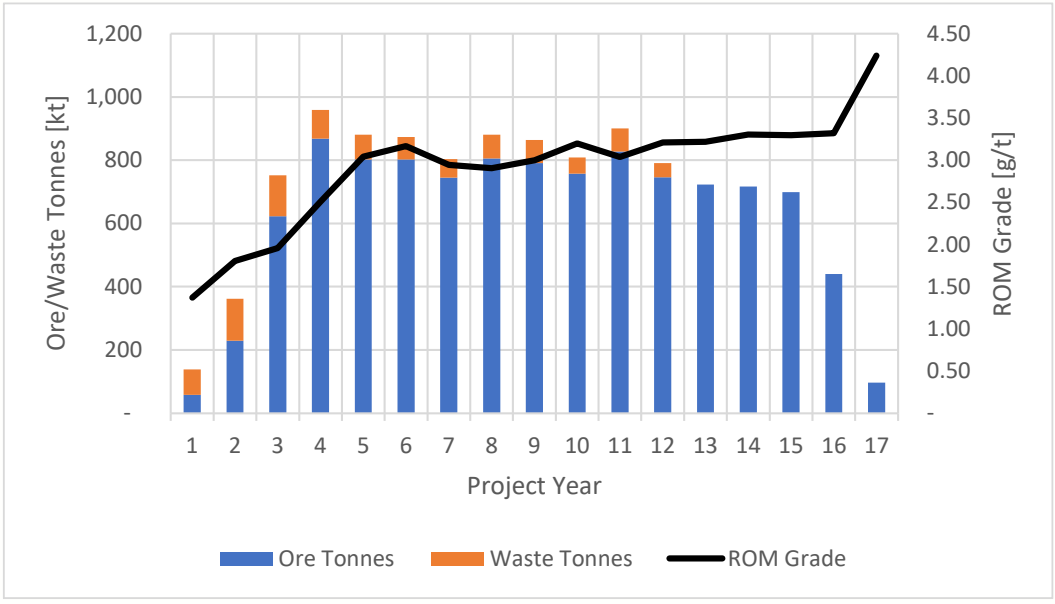
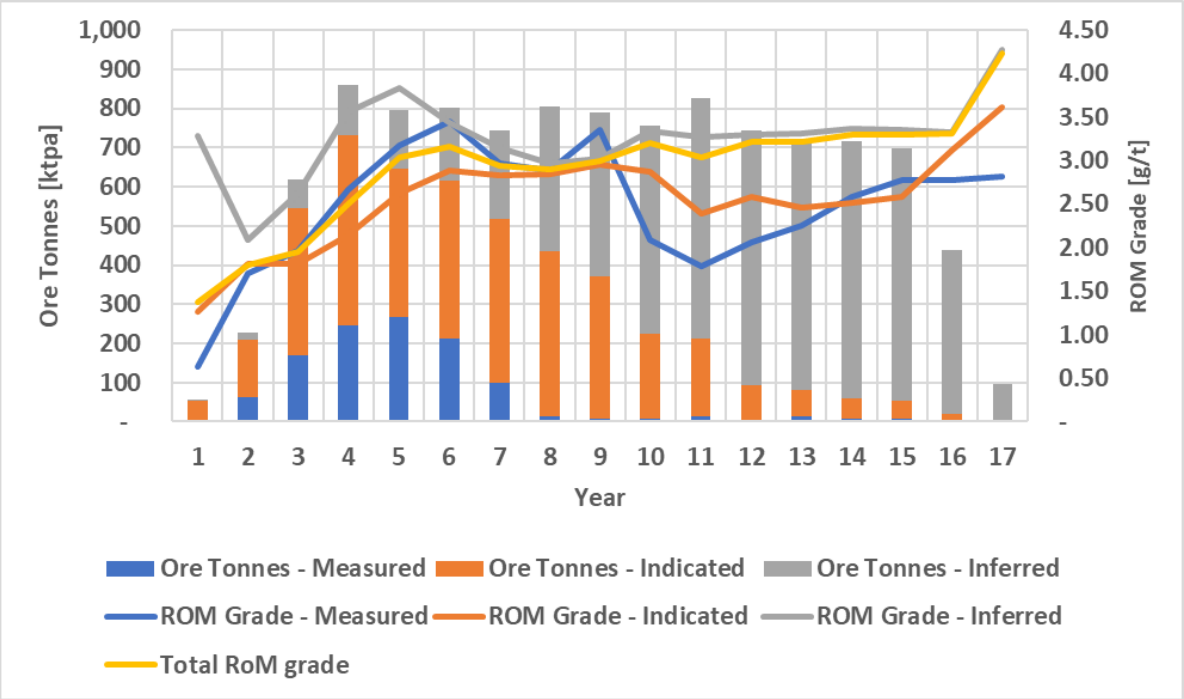


Figure 10 displays the ore production and associated grade by Mineral Resource category. It is clearly seen that the majority of early production is from the Measured and Indicated categories.

FIGURE 10: LOM SCHEDULE 2025 PLAN SHOWING PROPORTION OF PRODUCTION FROM MEASURED, INDICATED AND INFERRED MINERAL RESOURCES



The production schedule contains a portion of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

As the mine production rate in the 2025 plan remains similar to that in the 2023 plan[1] there is no change to the following aspects of the mine plan:

- TMM equipment requirements
- Ventilation requirements
- Underground mine services
- Conventional mining equipment
- Labour requirements
- Surface infrastructure requirements

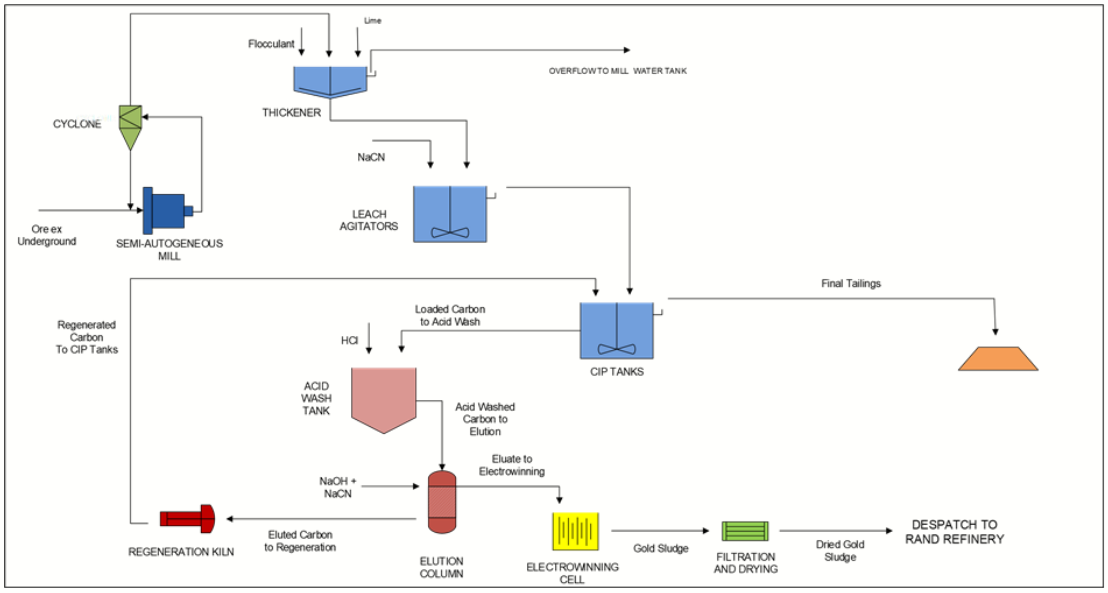
ORE PROCESSING

The Reefs to be processed during the life of the project are the two Kimberley Reefs, K9A and K9B. The Kimberley Reef is a free milling ore containing minor quantities of sulphides, mainly pyrite. Gold dissolution is generally of the order of 94% to 95%. Kimberley Reef ore has been processed in several metallurgical plants on the Witwatersrand in the past. A 92% metallurgical recovery has been allowed for in the project evaluation.

The Kimberley Reef ore produced at Qala Shallows will be treated at an existing nearby plant on a toll treatment basis. A toll treatment agreement has been signed with the Ezulwini Process Plant facility (a subsidiary of Sibanye-Stillwater) and all ore produced will be truck hauled to this plant for treatment.

The plant operates the Carbon-in-Pulp ("**CIP**") process for gold recovery, which is commonly used for gold ores mined in South Africa. A typical plant flow sheet is shown in **Figure 11**.

FIGURE 11: TYPICAL CIP PLANT FLOW SHEET



ENVIRONMENTAL, SOCIAL AND PERMITTING

Significant work has been undertaken on the environmental, social and permitting for the WBP:

- Mining Right has been granted
- Department of Minerals Resources and Energy ("**DMRE**") approved the authorisation of the Environmental Impact Assessment and Management Plan
- DMRE approved the Social and Labour Plan
- Water Use Licence has been awarded

CAPITAL COST UPDATES

Tables 12 and 13 summarise changes to capital cost by area. Overall, the capital cost has increased by ZAR591m (28.7%) (Measured and Indicated Case) and ZAR 433M (18.8%) (Measured, Indicated and Inferred case) since the 2023 update. This is due to the following reasons:

- Surface infrastructure – capital increased based on updated quotes
- Underground infrastructure – capital increased based on updated quotes
- Mine development – the mining tonnes has increased by 14% (MI case) and the mine development cost by 40% (MI case). Shows that the largest contributing factor are the updated rates from the mining contract.
- Mining equipment – capital increased based on a combination of contract prices from equipment suppliers and updated budget quotes.

Although a portion of the capital increase can be accredited to an increase mining volume, the main contributing factors are updated quotes and newly signed contracts from suppliers and service providers.

TABLE 12: CAPITAL COST VARIANCE 2023 PLAN TO 2025 PLAN (MEASURED AND INDICATED)

2023 Capital Cost (June 2023)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	93	146	239
Mine Development	115	804	919
Mining Equipment	452	99	550
Indirect Costs	34	-	34
Contingency	66	58	124
Total	**955**	**1 106**	**2 060**
2025 Updated Capital Cost (June 2025)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	235	-	235
Underground Infrastructure	113	189	301
Mine Development	131	1 158	1 289
Mining Equipment	475	150	626
Indirect Costs	41	-	41
Contingency	75	83	159
Total	**1 071**	**1 581**	**2 651**

TABLE 13: CAPITAL COST VARIANCE 2023 PLAN TO 2025 PLAN (MEASURED, INDICATED AND INFERRED)

2023 Capital Cost (June 2023)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	193	-	193
Underground Infrastructure	115	150	265
Mine Development	155	874	1 029
Mining Equipment	452	194	646
Indirect Costs	34	-	34
Contingency	68	74	142
Total	**1 018**	**1 291**	**2 309**
2025 Updated Capital Cost (June 2025)			
Area	**Project Capital Cost [ZAR'm]**	**Sustaining Capital Cost [ZAR'm]**	**Total Capital Cost [ZAR'm]**
Surface Infrastructure	235	-	235
Underground Infrastructure	133	178	311
Mine Development	173	1 147	1 320
Mining Equipment	475	194	669
Indirect Costs	41	-	41

Contingency	77	88	166
Total	**1 135**	**1 607**	**2 742**

OPERATING COST UPDATES

Tables 14 and 15 present a summary of changes to operating costs by area. Overall, operating cost has increased by approx. 50% (M&I Case) based on the increase in mining inventory and processing fees. The average unit operating cost has increased 31% due to higher mining contractor and toll processing fees as describe below:

- Mining – the increase in unit cost indicates that the biggest contribution to the increased mining cost is updated rates from the mining contract. Power and water costs have also increased.
- Processing – toll treatment cost consists of two elements being the fixed cost portion and a variable cost portion. The fixed cost portion of this cost increased due to an increase in treatment cost and is 54% higher than 2023. The variable cost portion of the cost is based on a marginal rate linked to the realised gold price which is 77% higher than 2023 driven by the higher gold price. This element of the processing cost is variable depending on gold price received and will reduce for lower gold prices.
- G&A – unit cost remained basically the same.

The ZAR unit cost increase is equivalent to 31%.

TABLE 14: OPERATING COST VARIANCE 2023 PLAN TO 2025 PLAN (MEASURED AND INDICATED)

2023 Operating Cost (June 2023)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	3 102	770	308
Processing & Transport	1 950	484	194
General And Administration	461	114	46
Total	**5 513**	**1 368**	**548**
2025 Updated Operating Cost (June 2025)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	4 408	959	401
Processing & Transport	3 300	718	300
General And Administration	562	122	51
Total	**8 269**	**1 798**	**753**

TABLE 15: OPERATING COST VARIANCE 2023 PLAN TO 2025 PLAN (MEASURED, INDICATED AND INFERRED)

2023 DFS Operating Cost (June 2023)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**
Mining	7 455	725	259
Processing & Transport	4 974	484	173
General and Administration	792	77	28
Total	**13 221**	**1 286**	**460**
2025 Updated Operating Cost (June 2025)			
Area	**LOM Total [ZAR'm]**	**Unit Cost [ZAR / t]**	**Unit Cost [ZAR / g]**

Mining	9 539	891	324
Processing & Transport	7 677	717	261
General and Administration	846	79	29
Total	**18 078**	**1 685**	**615**

FINANCIAL MODEL UPDATE

The 2025 capital and operating cost estimates above, along with the updated 2025 LOM plan, were used to update the 2023 financial evaluation. Gold price and other economic assumptions have been updated to more closely represent the current market trends as follows:

- Gold price (based on Bloomberg consensus forecast):
  - 2025 – US$ 3,057
  - 2026 – US$ 3,025
  - 2027 – US$ 2,900
  - ≥2028 – US$ 2,850
- Exchange rate US$ 1.00 to ZAR 18.00

Royalties and tax were included into the DCF as per the relevant South African legislation. The calculated royalty averaged 3.6% over the LOM.

Table 16 presents the changes to the financial evaluation based on the Measured and Indicated Resources only. The 2025 evaluation shows significant improvements from the 2023 evaluation due to:

- Increased mining inventory
- Increase in gold price
- Weakening of the Rand US$ exchange rate

TABLE 16: FINANCIAL EVALUATION COMPARISON 2023 MODEL TO 2025 MODEL (MEASURED AND INDICATED RESOURCES)

Financial Metrics	Units	June 2023	Update June 2025
Physicals			
Tonnes Mined	tonnes	4 029 000	4 598 000
Gold Produced	kg	10 056	10 986
Gold Produced	oz	323 000	353 000
Recovered Grade	g / t	2.50	2.39
Life-of-Mine (incl. Construction)	years	10.4	11.3
Time to First Gold (incl. Construction)	months	4	4
Capital Cost			
Project Capital Cost	USD'm	55	59
Sustaining Capital Cost	USD'm	63	88
Total Capital Cost	USD'm	118	147
Operating Cost			
Total Operating Cost	USD'm	315	459
C1 Cash Cost	USD / t ROM	78	100
C3 Cash Cost	USD / t ROM	82	108

AISC	USD / t ROM	98	127
AISC	USD / g	39	53
AISC	USD / oz	1 220	1 651
Economics			
Revenue	USD'm	598	1 009
Free Cashflow	USD'm	107	262
Pre-Tax Project $NPV_{7.5}$	USD'm	84	228
Post-Tax Project $NPV_{7.5}$	***USD'm***	***58***	***162***
Post-Tax Project NPV_{10}	USD'm	47	139
Post-Tax Project $NPV_{12.5}$	USD'm	38	119
Pre-Tax Project IRR	%	37	68
Post-Tax Project IRR	***%***	***31***	***59***
Operating Margin	%	47	54
Peak Funding Requirement	USD'm	56	50
Payback Period (incl. Construction)	years	4.6	3.7

Table 17 showcases the financial status of the Measured, Indicated and Inferred Resources which is an improvement on those published in the June 2023 update. Again, this is largely driven by the following factors:

- Increased mining inventory
- Increase in gold price
- Weakening of the Rand US$ exchange rate

TABLE 17: FINANCIAL EVALUATION COMPARISON (MEASURED, INDICATED AND INFERRED RESOURCES)

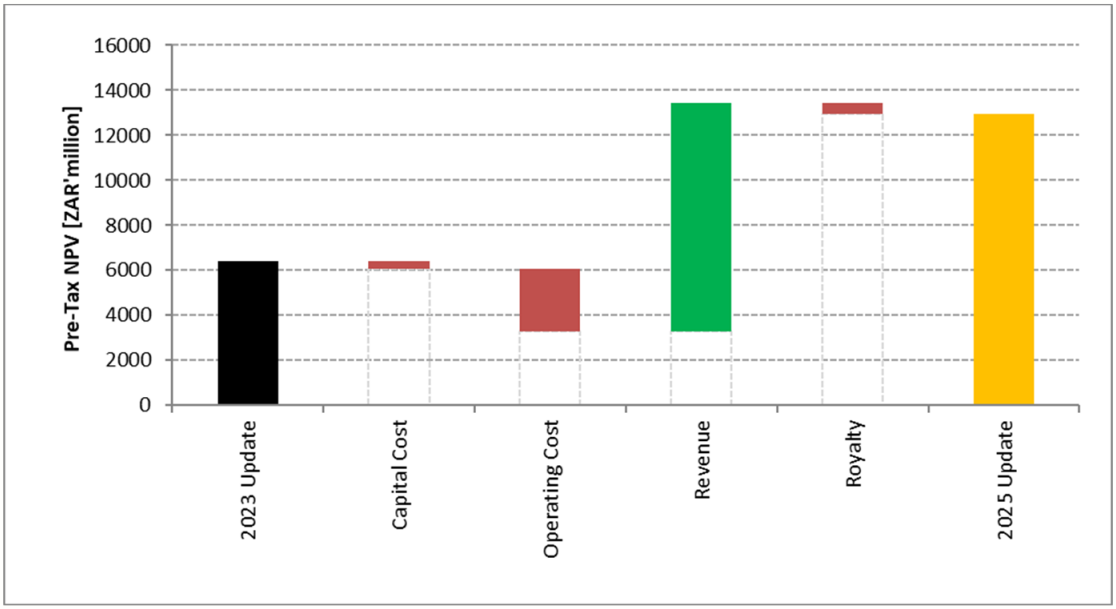
Financial Metrics	Units	June 2023	Update June 2025
Physicals			
Tonnes Mined	tonnes	10 277 000	10 709 000
Gold Produced	kg	28 738	29 362
Gold Produced	oz	924 000	944 000
Recovered Grade	g / t	2.80	2.74
Life of Mine (incl. Construction)	years	17.7	16.8
Time to First Gold (incl. Construction)	months	4	4
Capital Cost			
Project Capital Cost	USD'm	58	63
Sustaining Capital Cost	USD'm	74	89
Total Capital Cost	USD'm	132	152
Operating Cost			
Total Operating Cost	USD'm	755	1 003
C1 Cash Cost	USD / t ROM	74	94
C3 Cash Cost	USD / t ROM	81	105
AISC	USD / t ROM	88	114
AISC	USD / g	31	41
AISC	USD / oz	977	1 289

Economics			
Revenue	USD'm	1 709	2 693
Free Cashflow	USD'm	522	983
Pre-Tax Project $NPV_{7.5}$	USD'm	367	719
***Post-Tax Project NPV*$_{7.5}$**	USD'm	***255***	***500***
Post-Tax Project NPV_{10}	USD'm	204	408
Post-Tax Project $NPV_{12.5}$	USD'm	165	336
Pre-Tax Project IRR	%	61	93
Post-Tax Project IRR	%	***53***	***81***
Operating Margin	%	56	63
Peak Funding Requirement	USD'm	54	44
Payback Period (incl. Construction)	years	4.1	3.3

The outcomes referred to in the above table are based on economic assessments, including Inferred Mineral Resources, and are insufficient to support estimation of Ore Reserves or to provide assurance of a positive economic case at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

The waterfall chart presented in **Figure 12** shows that the most significant improvement to the financial evaluation is attributed to the factors described previously which all impact positively on the revenue stream.

FIGURE 12: FINANCIAL EVALUATION PRE-TAX $NPV_{7.5}$ - JUNE 2023 VS UPDATED JUNE 2025



SENSITIVITY ANALYSIS

Following the updated economic analysis presented above, **Tables 18 and 19** present the updated 2025 plan gold price sensitivity analysis for the Measured and Indicated, as well as Measured, Indicated and Inferred cases respectively.

TABLE 18: MEASURED AND INDICATED CASE SENSITIVITY TO GOLD PRICE 2025 PLAN

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 850	347	19	14	35	1 480	82	5.8
2 350	1 616	90	36	47	1 199	67	4.4
2 850*	**2 924**	**162**	**59**	**54**	**907**	**50**	**3.7**
3 350	4 175	232	78	60	736	41	3.3
3 850	5 478	304	99	63	630	35	3.0
4 350	6 801	378	121	65	569	32	2.8
4 850	8 107	450	144	68	514	29	2.6

***Note: the sensitivity numbers reported for the US$2,850/oz gold price include a variable gold price for the first 3 years based on the Bloomberg Consensus Forecast and as described above. All other sensitivities are based on a constant gold price for the life of mine**

TABLE 19: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO GOLD PRICE 2025 PLAN

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 850	3 484	194	35	46	1 418	79	4.9
2 350	6 211	345	57	56	1 103	61	3.9
2 850*	**9 004**	**500**	**81**	**63**	**800**	**44**	**3.3**
3 350	11 732	652	103	67	671	37	3.0
3 850	14 486	805	128	71	566	31	2.8
4 350	17 258	959	154	73	497	28	2.6
4 850	20 006	1 111	182	75	430	24	2.3

***Note: the sensitivity numbers reported for the US$2,850/oz gold price include a variable gold price for the first 3 years based on the Bloomberg Consensus Forecast and as described above. All other sensitivities are based on a constant gold price for the life of mine**

Devaluation of the South African Rand compared to the United States Dollar presents further project potential as demonstrated in **Tables 20 and 21** which outline the sensitivity to exchange rate. This is largely driven by the additional revenue realised by the project at higher ZAR/USD exchange rates, as most project costs remain in South African Rand terms.

TABLE 20: MEASURED AND INDICATED CASE SENSITIVITY TO EXCHANGE RATE 2025 PLAN

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	***ZAR'm***	***USD'm***	***%***	***%***	***ZAR'm***	***USD'm***	***years***
16.00	2 108	132	45	50	1 070	67	4.1
17.00	2 511	148	52	52	983	58	3.8
18.00	**2 924**	**162**	**59**	**54**	**907**	**50**	**3.7**
19.00	3 327	175	66	56	834	44	3.5
20.00	3 730	186	72	58	762	38	3.3
21.00	4 141	197	79	60	714	34	3.3

TABLE 21: MEASURED, INDICATED AND INFERRED CASE SENSITIVITY TO EXCHANGE RATE 2025 PLAN

Exchange Rate	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
ZAR/USD	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
16.00	7 245	453	66	59	968	60	3.6
17.00	8 116	477	73	61	884	52	3.4
18.00	**9 004**	**500**	**81**	**63**	**800**	**44**	**3.3**
19.00	9 873	520	89	64	731	38	3.2
20.00	10 743	537	96	66	688	34	3.1
21.00	11 629	554	104	67	645	31	3.0

ORE RESERVE

A LOM plan and budget have been generated by the mine plan update and inclusion of actual costs in the updated financial evaluation. The outcome of this exercise is positive and an improvement to the 2023 LOM plan.

The work undertaken has been based on DFS level work, actual on-site activities linked to the Early Works Program and update of costs to a June 2025 base date. It is therefore considered that the previous Ore Reserve can be updated based on the updated 2025 life of mine plan.

Table 22 shows the updated Ore Reserve. It is specifically noted that the Ore Reserve Statement below is a sub-set of the M&I mining inventory discussed earlier. The Ore Reserve is less than the M&I mining inventory as the tail of the production schedule has been cut at the point where it becomes un-economic to mine the M&I material only.

TABLE 22: ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012) AS AT 30 JUNE 2025

	Ore Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Grand Totals	Proved	1.11	2.79	3 086	99 205
	Probable	3.49	2.54	8 856	284 730
	Total	**4.60**	**2.60**	**11 942**	**383 934**

SUMMARY

The 2025 mining plan update has resulted in an increase in the Ore Reserve of approximately 600kt of ore and 33koz of gold. This has resulted in a subsequent improvement in the financial outcomes of the project with the $NPV_{7.5}$ now at US$ 162 million while the IRR has increased to 59% based on the Measured and Indicated Mineral Resources only.

The payback period from project inception is 44 months (3.7 years) with a maximum negative cashflow (peak funding) of ZAR 907 million in month 31. The payback period from the point of peak funding is 13 months.

An evaluation including the Inferred Mineral Resources has also been undertaken, in this case the mining inventory increases to 10.71Mt at a grade of 2.98 g/t resulting in improved financial returns of $NPV_{7.5}$ of US$500 million and post-tax IRR of 81%.

The payback period from project inception in this case is 40 months (3.3 years) with a maximum negative cashflow (peak funding) of ZAR 800 million in month 31. The payback period from the point of peak funding is 8 months.

Approved for release by the Company's Managing Director.

Rudi Deysel
Managing Director
West Wits Mining Limited

For further information contact:
Keith Middleton
keith@middletoncorporate.com.au

General:
info@westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 5.025Moz gold project at 4.66g/t[3]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 27 July 2023 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "DFS Delivers Strong Results on 1st Stage of WBP Development" which was issued with consent of Competent Persons Mr. Andrew Pooley. The report was released to the ASX on 02 September 2021 and can be found on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "*WBP Global MRE Increases with New Prospecting Right*" which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company's website (https://westwitsmining.com/). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person – Mineral Resources

The information in this ASX release that relates to the Company's Mineral Resource is extracted from and was originally reported in the Company's ASX announcement "Restated JORC Resource of 3.55Moz Au for Mining Right" was released to ASX on 23 July 2021 and can be found on the Company's website (https://westwitsmining.com/) or at www2.asx.com.au, the competent person being Mr Hermanus Berhardus Swart. The Company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement, in the case of Mineral Resources and Ore Reserves, and that all material assumptions and technical parameter underpinning the estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form & context in which the Competent Persons' findings in relation to the Mineral Resource estimate are presented have not been materially modified from the original market announcement.

Competent Person - Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Pooley for Bara Consulting (Pty) Ltd. Mr Pooley is a Principal Mining Engineer and does not hold any shares in the company, either directly or indirectly. Mr Pooley is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM ID: 701458) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pooley consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold and silver; fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX A - JORC CODE (2012) TABLE 1 REPORT – Section 4 Estimation and Reporting of Ore Reserves

The Company has relied upon its previously reported information, in respect of the matters related to sections 1, 2 and 3 of JORC Table 1 contained in the announcement released to ASX on 23 July 2021.

For convenience of reference, these sections are reproduced without change in Appendix B.

Table 1 – Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</td><td>A mineral resource has been estimated using block modelling techniques as described in Section 3 of Table 1.

Qala Shallows Mineral Resource within mining right boundary, date K9A 25th June 2021 and K9B 21st June 2021 at a cut off grade of 2g/t

<table>
<tr><th>Reef Type</th><th>Resource Category</th><th>Tonnes (Millions)</th><th>Au (Moz)</th><th>Au (g/t)</th></tr>
<tr><td>K9A</td><td>Measured</td><td>2.1</td><td>0.31</td><td>4.54</td></tr>
<tr><td>K9A</td><td>Indicated</td><td>1.8</td><td>0.25</td><td>4.20</td></tr>
<tr><td>Total K9A M&I</td><td></td><td>3.9</td><td>0.55</td><td>4.38</td></tr>
<tr><td>K9A</td><td>Inferred</td><td>4.2</td><td>0.7</td><td>5.1</td></tr>
<tr><td>Total K9A</td><td></td><td>8.1</td><td>1.2</td><td>4.8</td></tr>
<tr><td colspan="5"></td></tr>
<tr><td>K9B</td><td>Measured</td><td>1.9</td><td>0.27</td><td>4.37</td></tr>
<tr><td>K9B</td><td>Indicated</td><td>6.2</td><td>0.83</td><td>4.14</td></tr>
<tr><td>Total K9B M&I</td><td></td><td>8.1</td><td>1.10</td><td>4.20</td></tr>
<tr><td>K9B</td><td>Inferred</td><td>2.4</td><td>0.4</td><td>5.5</td></tr>
<tr><td>Total K9B</td><td></td><td>10.5</td><td>1.5</td><td>4.50</td></tr>
</table>
</td></tr>
<tr><td>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The mineral resource estimate is inclusive of any ore reserves</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</td><td>A number of site visit have been undertaken during the course of the DFS work, visits were undertaken during November 2020 and February, March and April 2021. Additional site visits have been undertaken in support of the Early Works Program and the DFS update during 2022. As the project is moving towards implementation regular visits by team members have been undertaken in 2025. Visits have been undertaken by the Competent person as well as engineers responsible for the following technical areas:

○ Geotechnical
○ Mining
○ Surface infrastructure
○ Waste rock dump
○ Underground infrastructure

Purpose of site visits and work undertaken include:

○ General site orientation
○ View potential sites for surface infrastructure including road access</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		○ Identify potential bulk water and bulk power supply points ○ Visit core yard to log core geotechnically ○ Visit old underground workings to undertake geotechnical scan line mapping ○ Meet potential construction and mining contractors at site to discuss project and scope of work ○ Support of design and planning process for Early Works Program and DFS update No material issues that are likely to prevent the establishment of mining activities at the site were identified during the site visits.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The level of study is Definitive Feasibility Study. Only Measured and Indicated Mineral Resources have been considered in the declaration of Ore Reserves.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	All factors required to convert Mineral Resources to Ore Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constrains, etc. These factors were used to develop a mine plan and mining inventory. The Ore Reserves reported are a portion of this mining inventory and represent the economic portion of this mining inventory. The use of these factors has resulted in a technically and economically viable plan.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Cut-off grade has been estimated using the following combination of factors: ○ Selling price ○ Mine costs derived from tenders received and costs estimated for the proposed mining operation. ○ Recoveries metallurgical test work done at SGS (South Africa) and historical metallurgical test work done by Ezulwini Plant during toll treatment operations of historical West Wits Kimberley Reef production. ○ Dilutionary effects of mining. ○ Estimate of gold loss during mining The cut-off grade estimated is 1.31 g/t. This cut-off grade was used for planning purposes.

Criteria	JORC Code explanation	Commentary
		The cut off grade calculation is shown below. Note that the gold price and mining costs used in the cut off grade calculation may not exactly match the figures used in the financial evaluation as this calculation was undertaken before the detailed costs and financial models were generated. The calculation below was based on work undertaken prior to the finalisation and update of the mining plan.

2025 Ore Reserve Update - Cut off grade Calculation			
		K9A	**K9B**
Gold price	USD/oz	**2850**	**2850**
Exchange rate	ZAR:USD	**18.00**	**18.00**
Gold Price	ZAR/g	1649	1649
Refining transport and marketing	ZAR/oz	80	80
Royalty	%	5%	5%
Realised gold price	ZAR/g	1564	1564
Mining cost	ZAR/t milled	867	867
Transport and processing	ZAR/t milled	604	604
General and administration	ZAR/t milled	101	101
Sustaining capital	ZAR/t milled	125	125
AISC	ZAR/t milled	1697	1697
Breakeven recovered grade	g/t	1.08	1.08
Metallurgical recovery	%	92%	92%
Breakeven RoM grade	g/t	1.18	1.18
Gold loss	%	10%	10%
RoM grade before loss	g/t	1.31	1.31
Tramming width	cm	153	167
Breakeven in-situ grade	**cmg/t**	**200**	**218**

Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	A mine design to definitive feasibility study levels of accuracy has been undertaken as the basis for the estimation of Ore Reserves. A mine design, layout and schedule was completed as part of the DFS technical report. Appropriate modifying factors were applied during the design and planning process and all required plant and equipment were planned to support the mining plan. The plan was fully costed (capital and operating costs). The resultant part of the mining inventory which was sourced from the Measured and Indicated Mineral Resource, and which was demonstrated to be economic by DCF analysis was stated as the Ore Reserve.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	○ The mining method was selected based on the orebody geometry and the geotechnical conditions. Production rates and mining efficiencies were estimated based on available skills in the South African mining industry. The mining method selected is a conventional labour intensive Breast Mining method commonly used on the gold mines in South Africa. ○ Mining will be supported by level development located in the K9B Reef horizon, levels will be developed in a mechanised manner.

Criteria	JORC Code explanation	Commentary
		○ Primary access to access the mining levels will be a trackless decline. ○ Transport of rock, men and materials in and out of the mine will be by diesel powered rubber tyre vehicles ○ An existing incline shaft at the site will be used as a second outlet ○ Intake ventilation air will enter the mine via the main decline system and a new dedicated intake air raise. Return air will exit the mine via two existing raise lines which hole to surface. The main exhaust fans will be located underground in these raise lines just below the crown pillar. ○ All required surface and underground mine services and infrastructure including bulk supplies will be established at the mine and have been considered in the planning and design.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	The following scope of work was undertaken as part of the geotechnical investigation. ○ Geotechnical data collection based on: ✓ The geotechnical logging of approximately 990 meters of core, from 6 boreholes drilled as well as 3 historical boreholes and, ✓ Scanline mapping of the Qala adit. ○ Selecting suitable core samples from the hanging-wall, orebody and footwall lithologies for rock strength testwork. ○ Transforming raw field data into geotechnical rock mass characterisation systems, such as: ✓ Rock Mass Ratings (RMR) ✓ Geological Strength Index (GSI) ✓ Q-Ratings (Q & Q') ✓ Mining rock mass rating (MRMR) ○ Providing an interpretation of the data collected and quantifying the geotechnical environment. ○ Stoping design, including: ✓ Determination of the minimum middling between the K9A and K9B reefs. ✓ Describe the stoping layout, including the pillar dimensions and extraction ratios. ✓ Determine the in-stope support requirements. ✓ Carry out subsidence and blasting impact evaluations and determine a minimum crown pillar thickness. ✓ Determination of water pillar requirements ○ Access design, including:

Criteria	JORC Code explanation	Commentary
		✓ Boxcut design. ✓ Describe the development area support requirements. ○ Geotechnical risk assessment. The geotechnical designs produced were included as part of the mining design criteria on which the mine excavation design and mine layout were based. Development of mining areas will be by on reef levels accessing raise line in the stope blocks. These excavations will be sampled at 3m intervals to inform the grade control model on which planning will be based. In addition, face sampling of stopes will also take place. Sampling manpower has been allowed for.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Selection of stopes to include in the mine planning model was based on the cut off grade described above applied to the mineral resource model provided.
	The mining dilution factors used.	Modifying factors used to convert the insitu Reef at Channel Width (deposit width) to a fully diluted run of mine material (Tramming width) are shown in the table below. Dilution is stated as a modification (increase) of the Channel width
	The mining recovery factors used.	The mineral resource model was evaluated, and areas excluded from the mining plan based on the following: ○ Areas below the selected cut off grade ○ Non-viable mining areas due to economic and/or technical

Description	Unit	K9A Reef	K9B Reef
Ave Channel Width	**(m)**	**1.23**	**1.38**
Stope Dimensions			
Minimum Mining (Stope) Width (Incl. 10cm Unplanned Stope Dilution Allowance)	(m)	1.33	1.48
Stope Block Strike	(m)	240	240
Stope Block Dip Length	(m)	90	90
Panel Length (Dip)	(m)	29	29
Number of Panels on Dip		3	3
Area of Stope Block	(m^2)	21 600	21 600
Percentage Extraction	(%)	86%	86%
Mined Area of Stope Block	(m^2)	18 667	18 667
Mined Volume at Stope Width	(m^3)	24 827	25 760
Planned Dilution			
Center Gully Length	(m)	90	90
ASG Total Gully Length	(m)	720	720
Total Gully Length in Stope Block	(m)	810	810
Gulley Width	(m)	1.5	1.5
Gulley Height	(m)	2.0	2.0
Gulley Height minus Stope Width	(m)	0.7	0.5
Area of Gulley in Stope Block	(m^2)	1 215	1 215
Additional Volume of Gulley in Stope Block	(m^3)	814	632
Effective Width of Gulley Dilution in Mined Area	(m)	0.04	0.03
Winch bed Area	(m^2)	9	9
Number of winch beds per stope block		7	7
Total winch bed area per stope block	(m^2)	63	63
Additional Volume of Winch bed in Stope Block	(m^3)	42	33
Effective Width of Winch bed Dilution in Mined Area	(m)	0.002	0.002
Total Planned Dilution by Additional Width	(m)	0.046	0.036
Additional Unplanned Dilution			
Allowance of additional Mining Width	(m)	0.15	0.15
Tramming Width	**(m)**	**1.53**	**1.67**

Criteria	JORC Code explanation	Commentary
		considerations ○ Pillar loss in stoping areas at 10% ○ Additional pillar loss for specific pillars (Water pillar and Crown pillar) ○ Gold loss of 10% (or a Mine Call factor of 90% in South African terms) resulting in a reduction in grade delivered to the plant. ○ An ore loss of 5% from year 4 onwards resulting in a reduction in tonnage and content delivered to the plant. This loss was not applied in years 1 to 3 because of the higher level of confidence in planning for this period due to underground access and inspections of the early mining areas.
	Any minimum mining widths used.	The minimum mining widths in stopes are: ○ 1.33m for K9A ○ 1.48m for K9B These are average widths and based on reef channel width plus 10cm. In the case where the channel width reduces to 1.0m or lower the minimum mining width in a stope has been estimated at 1.10m.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Mineral Resources have been included in the mine plan and mining inventory. Inferred Mineral Resources make up approximately 54% of the total mining inventory by tonnage. The financial model in the DFS Technical Report was run considering only Measured and Indicated Mineral Resources and resulted in a positive NPV thus justifying the declaration of the mining inventory from these sources as an Ore Reserve. It is further noted that in running the financial model on Measured and Indicated only the latter years of the mine plan did not show a positive result year on year, the financial model was therefore cut at the last positive month of return meaning that ***the Ore Reserve is a sub-set of the Measured and Indicated Mineral Resource included in the mining inventory***. Mining inventories including and excluding inferred mineral resources are listed below: ✓ Total Mining Inventory (Measured, Indicated and Inferred) ▪ Tonnage:- 10,710,615 t ▪ Grade:- 2.98 g/t ▪ Contained Gold:- 1,026,316 oz ✓ Mining Inventory (Measured and Indicated Only) ▪ Tonnage:- 4,874.475 t

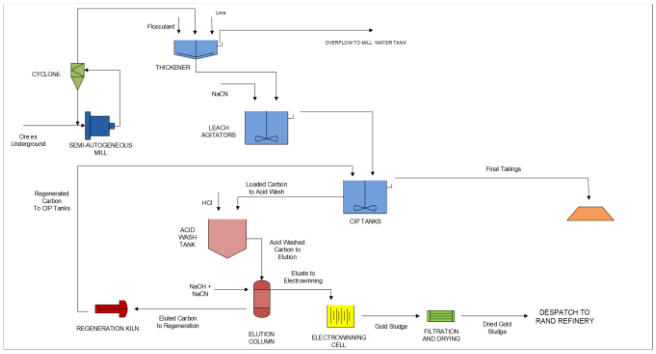
Criteria	JORC Code explanation	Commentary
		▪ Grade:- 2.60 g/t ▪ Contained Gold:- 406,821 oz
	The infrastructure requirements of the selected mining methods.	There is an infrastructure requirement for both surface and underground infrastructure, this has been included in the technical Report as follows: Surface infrastructure

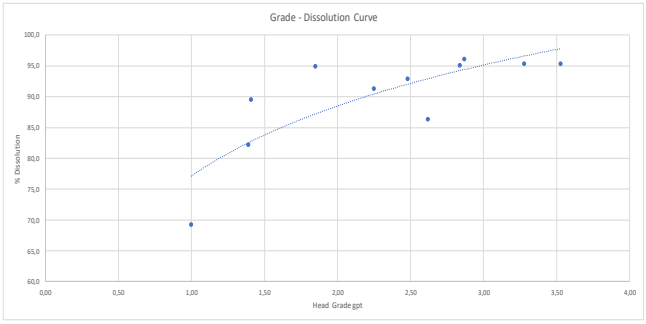
SURFACE INFRASTRUCTURE REQUIREMENTS FOR QALA SHALLOWS		
Description		**Description**
Terracing		Mine water treatment plant
Access road		Brake test ramp
Internal road		Raw water tank
Access control		Potable water tank
Fencing		Service water tank
Qala Adit		Fire water reticulation
No. 2 Inclined Shaft		Potable water reticulation
No. 2 Ventilation Shaft		Storm water channels
Offices		Sewage reticulation
Change house		Generator station
Lamp room		Generator fuel yard
Training centre		Wash bay – Parking
Workshop – Trackless		Sub-Station
Workshop - General		Laundry
Store		Boardroom
Store yard		Kitchen
Laydown area		Server room
Salvage yard		First aid station
Timber tard		Explosives storage bay
Diesel / Oil - Dispensing		Ore truck parking area
Compressor house		Mini sub-station
Parking – Light vehicles		Topsoil stockpile
Proto room		Sand pit
Control room		Tyre store / Inflating bay
Pollution control dam		Personnel pick-up / drop off
Waste rock dump		Reverse osmosis plant
Ore handling pad		Fire water tank
Weighbridge		No. 2A Ventilation Shaft
Low grade stockpile		
Sewage treatment plant		

Underground infrastructure

UG Services

- Compressed air systems
- Service water systems
- Water hydraulic systems (for powering conventional mining equipment)
- Dirty water pumping and settling systems including underground dams
- Potable water systems
- Electrical supply systems
- Control and instrumentation including:
  - ✓ Ethernet network
  - ✓ Personnel asset tracking

Criteria	JORC Code explanation	Commentary
		✓ IP telephone system ✓ IT network ✓ Access control systems ✓ Level 9 proximity detection system ✓ Environmental monitoring UG Fixed infrastructure: ○ Loading cubbies on strike drives with loading chute to load 20t trucks ○ Tipping areas above the decline system to tip broken rock into the pass system connecting to the decline, tips will include grizzley and rock breaker. ○ Loading cubbies off the decline system with loading chute to load 30t trucks ○ Service bay for drill rig in decline system (conversion of old loading cubby)
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	All ore from Qala Shallows will be toll treated at a nearby plant. A toll treatment agreement with the Ezulweni Plant has been signed in this regard. The metallurgical process in use at the selected processing plant is a Carbon in Pulp (CIP) process. A process flow sheet for the CIP process is shown below 
	Whether the metallurgical process is well-tested technology or novel in nature.	The process method selected is a standard method for mineralogically similar gold ores mined in South Africa and has been widely used in the country and on South African gold ores for decades. As the process is commonly used in South Africa it has been possible to consider toll treatment of ores for this project instead of construction a new process plant. Plants in the locality of the project were identified and approached in regards to a toll treatment agreement. A toll treatment agreement has been signed with the Ezulwini Process Plant and all ore produced will be truck hauled to this plant for treatment. The costs and recoveries as well as all other relevant terms of the agreement have been

Criteria	JORC Code explanation	Commentary
		built into the financial evaluation for the project. It is noted that West Wits has historically successfully toll treated Kimberley Reef ores from open cast sources at the Ezulwini Plant.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Test work was carried out at Maelgwyn Mineral Services during May and June 2021 on borehole core samples of K9A and K9B reefs. The testwork performed was as follows: ○ Head analyses ○ Determination of head grade by analysis of the size fractions from a screen analysis ○ Grind curves ○ CIP vs CIL leaches ○ Diagnostic leach tests In addition, during 2018 and 2019, West Wits Kimberly Reef ore from open pit sources was treated on a toll treatment basis at the Ezulwini metallurgical plant, located near Westonaria. In order to allocate gold to the different plan feed sources the Ezulwini plant undertook bottle roll tests on this ore. The dissolutions from this plant test work were also used in the determination of recovery. A grade dissolution curve for this data was generated and the recovery determined based on this curve. The grade dissolution curve is shown in the figure below, it can be seen that for an average run of mine grade of just over 3 g/t the gold dissolution will be 95%. A deduction of 3% was made to this dissolution percentage to allow for plant inefficiencies and to allow for metal accounting discrepancies at the process plant, a 92% recovery was therefore use for this project. 
	Any assumptions or allowances made for deleterious elements.	A deduction of 3% on the gold recovery percentage determined was made to allow for plant inefficiencies and gold accounting issues during toll treatment.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are	No bulk sample or pilot scale test work undertaken.

Criteria	JORC Code explanation	Commentary
	considered representative of the orebody as a whole.	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	As the project is based on a toll treatment scenario, no environmental impacts of processing operations or tailings storage facilities have been undertaken. Any liability in this regard will be for the plant operating company who undertakes the toll treatment for Qala ore. Environmental studies for the mining operation including all underground infrastructure, surface infrastructure, waste rock dump and road access have been submitted to authorities and approved with an integrated environmental authorisation and waste management license issued to West Wits in June 2020. The Water Use License was awarded on 27th September 2022.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Access infrastructure is minor due to existing roads, and the same is applicable for power, water, etc. A 99 year lease has been signed for a total land area of 16Ha. Approval has also been received for the following: ○ Road connection to the site from municipal roads ○ A power connection to the City Power grid ○ A municipal connection for water and sewage ○ Supply and storage of explosives at the project site The project location is not remote, and no mine specific accommodation is required and the workforce will live locally in established communities.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs for the DFS have been estimated through the issue of enquiry documents to multiple contractors and the receipt of formal proposals by possible suppliers or contractors for all significant works. In certain cases (mining contractor, OEM's and toll treatment) agreements have been signed. These scopes of work include: ○ Mining operations including capital mine development ○ Surface bulk earth works and civils

Criteria	JORC Code explanation	Commentary
		○ Waste rock dump preparation ○ Road construction In addition, for items outside these scopes of work various quotes have been obtained for infrastructure that will be installed at surface and in the mine and an allowance for installation has been made.
	The methodology used to estimate operating costs.	Mining operational cost for the DFS update have been estimated based on a signed agreement with a mining contractor and confirmed by actual costs incurred during the early works program that has been completed at the site by the same contractor. Processing cost have been estimated based a toll treatment agreement signed with the Ezulwini Plant. Transportation costs for hauling the ore from the mine to the plant were based on two quotes received from transport contractors. Limited manpower costs were estimated and was made up of the owners team and technical services only as mining manpower will be included in the mining contractor cost. The manpower costs estimated were estimated based on similar operations and cost based on a benchmarking of this cost in other operations in South Africa. Supply of materials and mining consumables to the mine was based on the estimation of usage and the application of unit costs obtained from local suppliers for each item.
	Allowances made for the content of deleterious elements.	Not applicable
	Any assumptions or allowances made for deleterious elements.	Not applicable
	The source of exchange rates used in the study.	The prevailing South African Rand (ZAR) to United States Dollar (US$) exchange rate was used in the study. There is a historic and ongoing devaluation of the ZAR against the US$ over a long period of time equivalent to the difference between the inflation rates of the two countries. This trend is not expected to change and the ZAR is expected to weaken from the exchange rate selected for the study over time. The exchange rate selected is ZAR18.00 to US$1.00.
	Derivation of transportation charges.	Estimated based on proposals from transport contractors

Criteria	JORC Code explanation	Commentary
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Estimated based on the industry standards
	The allowances made for royalties payable, both Government and private.	Royalties have been calculated for the project based on the formula stipulated in South African legislation. This formula can result in varying percentages of royalty being paid, the calculated royalty for Qala averaged over the life of mine is 4.6%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Estimated head grade (RoM grade) is based on the modification of the grades in the Mineral Resource model according to the modifying and loss factors discussed above. The estimated metallurgical recovery factor is applied to this to achieve an estimate of gold produced. The forecast of the gold price was based on the Bloomberg consensus forecast. The gold price forecast included in the financial model is: • 2025 – US$3,057/oz • 2026 – US$3,025/oz • 2027 – US$2,900/oz • 2028 onwards – US$2,850/oz (long-term forecast) Gold revenues in ZAR are based on the estimate of the gold produced, the selected gold price and the selected exchange rate.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	See above
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	In South Africa all gold must be sold through the Rand refinery or another licensed refining facility. The toll treatment option selected will sell gold through this route.
	A customer and competitor analysis along with the identification of likely market windows for the product.	See above
	Price and volume forecasts and the basis for these forecasts.	See revenue factors above, gold price ranging from US$3027/oz to US$2850/oz selected.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable

Criteria	JORC Code explanation	Commentary
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The Qala Shallows Project consists of the K9A and K9B Reef horizons. The following information relating to the financial evaluation represents the input parameters and results for the project. Note that these results are based on the Measured and Indicated Mineral Resources only. These results are based on the re-evaluation of the financial model using the latest updated costs as discussed above. The after-tax NPV of the projected cash flows is ZAR 2,924 million at a 7.5-percent (real) discount rate. The after-tax internal rate-of-return is 59 percent. All costs and prices are based on 2025 constant South African Rand (real money terms). **Up-front Capital Costs** Mining & mine related facilities ZAR954 million Processing & plant related infrastructure = ZAR 0 (toll treatment, no process facility will be constructed. Other capex including indirect costs = ZAR116 million Up-front capital costs = ZAR1,071 million A contingency of 10% applied to capex requirements for all Project facilities. **Production (tonnes)** Total Tonnes Mined over Life-of-Mine = 4.6 million tonnes Plant recovery = 92% Life of Mine = 11.3 years Average Production Steady State = 51 koz/annum Average Life of Mine Production = 31 koz/annum Total Au Produced Life-of-Mine = 353 koz **Cash flow** Average Sales Price Received = ZAR 51,394/oz Average Cash Operating Costs (C1) = ZAR1,798/t Average Annual Operating Earnings before Interest, Taxes, Depreciation and Post Tax NPV (7.5) = ZAR 2,924 million

Criteria	JORC Code explanation	Commentary
		Internal rate of return (IRR) = 59%
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	A sensitivity study has been undertaken based on variation in revenue (Gold price, grade, metallurgical recovery). The tables below shows the results of this study for the modelling of the Measure, Indicated and Inferred Mineral Resources as well as the Measured and Indicated Mineral Resources only. Measured, Indicated and Inferred Mineral Resources Sensitivity

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 850	3 484	194	35	46	1 418	79	4.9
2 350	6 211	345	57	56	1 103	61	3.9
2 850	**9 004**	**500**	**81**	**63**	**800**	**44**	**3.3**
3 350	11 732	652	103	67	671	37	3.0
3 850	14 486	805	128	71	566	31	2.8
4 350	17 258	959	154	73	497	28	2.6
4 850	20 006	1 111	182	75	430	24	2.3

Measured and Indicated Mineral Resources Only Sensitivity

Gold Price	Post-Tax Project $NPV_{7.5}$	Post-Tax Project $NPV_{7.5}$	Post-Tax Project IRR	Operating Margin	Peak Funding Requirement	Peak Funding Requirement	Payback Period
USD/oz	*ZAR'm*	*USD'm*	*%*	*%*	*ZAR'm*	*USD'm*	*years*
1 850	347	19	14	35	1 480	82	5.8
2 350	1 616	90	36	47	1 199	67	4.4
2 850	**2 924**	**162**	**59**	**54**	**907**	**50**	**3.7**
3 350	4 175	232	78	60	736	41	3.3
3 850	5 478	304	99	63	630	35	3.0
4 350	6 801	378	121	65	569	32	2.8
4 850	8 107	450	144	68	514	29	2.6

Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	A social and labour plan (SLP) has been generated and submitted to the authorities. This SLP included interaction with all interested and affected parties. All outstanding issues in this regard have been resolved and a mining right based on this SLP has been issued.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	N/A
	The status of material legal agreements and marketing arrangements.	The following are relevant: ○ West Wits Mining entered into a long lease agreement for 16Ha of surface area with Calgro M3 to establish the permanent mine infrastructure. ○ West Wits have signed a toll treatment agreement, with the Ezulwini Process Plant to treat all ore produced at the mine.

Criteria	JORC Code explanation	Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The project is fully permitted as per the points below: ○ Integrated environmental authorisation and waste management license issued to West Wits in June 2020 ○ Mining right issued to West Wits in July 2021 Mining Right No: GP 30/5/1/2/2/10073 MR ○ Integrated water use license issued on 27th September 2022.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Measured Mineral Resources have been classified as Proved Ore Reserves while Indicated Mineral Resources have been classified as Probable Ore Reserves. This is based on the following: ○ Suitably detailed geological and mineral resource evaluation has been undertaken to declare the Mineral Resources stated in this table and confidence levels appropriate for conversion to Ore Reserves. ○ Suitably detailed DFS levels of engineering study as well as detailed design and construction for certain aspect of the project (Early Works program) have been undertaken to motivate the declaration of an Ore Reserve ○ The fact that a mining right and other required licenses have already been issued and the confidence in the likelihood of mining of these Mineral Resources is therefore high.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the view of the Competent Person that the outcomes of the early works program and updated feasibility study undertaken appropriately reflect the nature and potential of the deposit to be developed, viable exploitation is considered feasible.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Nil
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No independent audit has been undertaken to date.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical*	The ore reserve at 30th June 2025 is shown in the table below.

Criteria	JORC Code explanation	Commentary
	procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	**Ore Reserve Statement for Qala Shallows as at 30th June 2025 (JORC 2012)** **Reef type** / **Ore Reserve Category** / **Tonnage (Mt)** / **Grade (g/t)** / **Content (kg)** / **Content (oz)** K9A: Proved 0.627 / 2.86 / 1,791 / 58,000 K9A: Probable 0.800 / 2.08 / 1,661 / 53,000 **K9A: Total K9A 1.427 / 2.42 / 3,452 / 110,976** K9B: Proved 0.480 / 2.69 / 1295 / 42,000 K9B: Probable 2.691 / 2.67 / 7195 / 231,000 **K9B: Total K9B 3.171 / 2.68 / 8,490 / 273,000** **Grand Totals**: Proved 1.107 / 2.79 / 3,086 / 100,000 **Grand Totals**: Probable 3.491 / 2.54 / 8,856 / 284,000 **Grand Totals: Total 4.598 / 2.60 / 11,942 / 384,000** Notes: 1.Totals may differ from the sum of individual numbers due to rounding in accordance with JORC Mineral Resource and Ore Reserve Reporting. 2. Mineral Resources are stated inclusive of Ore Reserves The confidence level is reflected in the resource classification category chosen for the reported Ore Reserve. The definition of current Ore Reserves is appropriate for the level of study, the geological confidence stated in the Mineral Resource and the award of the relevant licenses which means operations can be initiated immediately. The reported Ore Reserve is considered appropriate and representative of the grade and tonnage at the 1.31 g/t cut-off grade.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	All Ore Reserves declared have been based on Measured and Indicated Mineral Resources, no Inferred material has been accounted for in the Ore Reserve Statement.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	It is considered that all modifying factors applied to generate the Ore Reserve estimates have been developed to a level of accuracy required to support a feasibility study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not available.

APPENDIX B - JORC CODE (2012) TABLE 1 REPORT – SECTION 1 TO 3 (AS RELEASED ON 23 JULY 2021)

The Company has relied upon its previously reported information, in respect of the matters related to sections 1, 2 and 3 of JORC Table 1 contained in the announcement released to ASX on 23 July 2021. For convenience of reference, these sections are reproduced without change in this Appendix B.

The original report was “Restated JORC Resource of 3.55Moz Au for Mining Right” which was issued with consent of Competent Persons Mr. Hermanus Berhardus Swart. The report was released to the ASX on 23 July 2021 and can be found on the Company’s website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person’s findings are presented have not been materially modified. Sections 1 to 3 of the JORC Table 1 Report are provided below as an appendix to this announcement.

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The core was split and the one half submitted for assays. The samples included 2 cm waste on the footwall and hangingwall of the reef. Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Samples of the footwall and hangingwall waste were also taken with a 20 cm sample nearest to the reef followed by two more samples of 40 to 50 cm in length.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was conducted.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• A minimum of 95% core recovery was required, otherwise holes were redrilled. Core was fitted and measured against drill meters provided by driller.

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core was sampled and logged geologically and geotechnically to a detail that supported appropriate Mineral Resource estimations, mining studies and metallurgical studies. • Core logging was qualitative in nature. Core trays were separately photographed after the core was fitted and orientated both, dry and wet. Once reef sections were cut, sampled and marked, photos were once again taken of the final product. • The total length of the relevant core intersections was 100% logged.
Sub-sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut and half samples were taken. • Individual samples were placed in separate sample bags with two unique number labels of which one was placed inside the bag and the other one stapled to the outside of the bag, after which the bags were sealed. Each batch of samples was placed in a large sample bag and the borehole number and sample numbers marked on the outside of the bag. • Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Samples were accompanied by blanks and standards. A blank was inserted every time before and after reef intersections. Each reef intersection was accompanied by certified reference material appropriate to the expected grade range i.e. low or high grade. Selected returned pulps were resubmitted under a new number for each batch to serve as a duplicate field sample. • Sampling was typical of standard practices in the Witwatersrand Goldfield and was deemed appropriate and representative for the grain size.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy*	• Samples were assayed by fire assay using 25 g charges, applying discounts for silver by silver discount chart. The standard practice of fire assaying in the Witwatersrand Goldfield was deemed appropriate and representative for the samples. • Industry standard fire assays were applied. • The laboratory inserted suitable certified reference samples for calibration purposes and also participated in round robin exercises with other laboratories to determine precision and reproducibility. The laboratory is SANAS accredited and is audited on a regular basis in order to comply with accreditation regulations.

	(i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 10% of pulp samples are analysed at an independent umpire laboratory. • Twinned holes were not utilised. • Data was captured into Microsoft Excel and then imported into a Datamine Fusion Database. • No assays were adjusted except for capping and cutting during the Mineral Resource estimation stage.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were surveyed by a qualified surveyor utilising differential GPS. • The WG27 coordinate system (World Geographic Datum) was applied. • Topographic control was achieved utilising differential GPS in the WG27 coordinate system.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing was suitable to upgrade the previous Inferred Mineral Resource to Indicated Mineral Resources. Amount of samples present in the areas influenced the estimation parameters. Kriging efficiency was calculated during the estimation process which is an indication of the estimates ability to represent the data which was considered for resource categories. • Each sample section was composited to represent the total reef intersection.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements. No known sampling bias is present. • A 3D model of the reef was established in Leapfrog Geo which also incorporates structures, predominantly faults and dykes. These structures are defined at high confidence levels due to their locations being precisely defined by historical mining and being detailed on mining plans. Structures have no known influence on the mineralisation of the Witwatersrand placer type reefs, other than displacements.
Sample Security	• *The measures taken to ensure sample security.*	• Line of custody procedures was applied.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Stringent internal audit by the Competent Person and QA/QC procedures were applied. This especially considered the validation of the databases that served as input for geological modelling and resource estimation.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Prospecting Right GP 30/5/1/1/2/183 (10035) PR was originally held by Durban Roodepoort Deep (Pty) Ltd. In 2012 West Wits signed a contractual agreement with the Prospecting Right holder allowing the prospecting of underground resources. On the 1st of February 2018 the application for consent in terms of Section 11 (1) of the Mineral and Petroleum Resources Development Act, Act 28 of 2002 to cede the renewed Prospecting Right GP 30/5/1/1/2/183 (10035) PR to West Wits MLI (Pty) Ltd (WWI) was accepted. West Wits holds 66.6% in the company with the remaining 33.6% being held by Lalitha (Pty) Ltd a black empowered ("BEE") entity ensuring compliance with South African laws. The Prospecting Right was renewed for 3 years in April 2016. • A Mining Right Application GP 30/5/1/2/2/10073 MR, was submitted in April 2018. West Wits is proposing to establish a mining operation in an area located south of Roodepoort and to the north of Soweto in the City of Johannesburg Metropolitan Municipality, Gauteng. The Department of Mineral Resources and Energy (DMRE) granted the West Wits application for a mining right for gold, uranium and silver on 16th July 2021 over various portions of the farms Roodepoort 236 IQ, Roodepoort 237 IQ (excluding a portion of the remainder of portion 14 and a portion of portion 408), Tshekisho 710 IQ (previously known as portions 402 and 445 of the farm Roodepoort 237 IQ and portion 95 of the farm Vlakfontein 238 IQ), Uitval 677 IQ (previously known as portion 91 of the farm Vogelstruisfontein 233 IQ and portion 47 of the Farm Vlakfontein 238 IQ), Vlakfontein 238 IQ, Vogelstruisfontein 231 IQ, Vogelstruisfontein 233 IQ, Witpoortjie 245 IQ (excluding a portion of portion 1) and Glenlea 228 IQ in the Magisterial District of Roodepoort and Krugersdorp. • The DMRE formally accepted WWI's Scoping Report including the Plan of Study for Environmental Impact Assessment during 2019. The DMR thereafter granted the Environmental Authorisation (EA) authorisation on the 24th of June 2020. South Africa's Minister of Forestry, Fisheries and the Environment has through a detailed written appeal decision dismissed all three appeals lodged against the DMR EA approval. The Minister's decision reinstated the DMRE's EA approval, initially granted 24th June 2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since the MSA drilling in 2009, no other parties have performed exploration in the Kimberley East project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit forms part of the Central Rand Goldfield hosted by the Witwatersrand Supergroup strata. The Central Rand Goldfield is situated immediately to the south of Johannesburg and has been host to one of the most extensive gold reserves in the world. The reefs have been mined continuously on strike for approximately 55 km in an east/west direction, bordered by DRD in the west, and down-dip, to the south, for about 6 km from its outcrop position, to

		depths of approximately 3 km. Between 1897 and 1984, approximately 247 million ounces of gold were extracted from the Central Rand Goldfield. The reef horizons are channelised conglomerates. The major orebodies mined in the Central Rand Goldfield are the Main Reef, Main Reef Leader, South Reef, Bird reefs and Kimberley reefs. The Kimberley East project area targets the K8, K9B and K9A Kimberley reefs.

• ***Drill hole Information***	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Appendix 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Compositing was conducted against relative sample lengths due to no differences in waste and ore bulk densities. Minimum grades were dependent on laboratory detection limits. Cutting of low and high-grade samples were applied in the Mineral Resource estimation process. • Samples were on average 20 to 25 cm in length with a minimum of 10 cm. Waste and reef samples were taken separately. Reef samples were further split based on lithology and mineralisation. • Metal equivalent values were not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All downhole lengths were converted to true widths by correcting for the dip of the strata.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appendix 2
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appendix 3
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geology of reef intercepts was noted in detail on standardised logging sheets. • Geophysical and geochemical surveys were not conducted. • Bulk samples were not taken. • Bulk density was measured applying the Archimedes technique by three repeats each for hangingwall and footwall waste as well as for the reef. • Groundwater intersections and flow rate was measured in litres per hour. • Geotechnical and rock characteristics were noted for selected boreholes to modern geotechnical parameters such as Rock Quality Determination (RQD) and Rock Mass Rating (RMR), etc. The hole was then repeated by drilling a deflection 18 m above the reef in order to obtain undisturbed core for logging and sampling purposes. • Deleterious or contaminating substances such as methane were tested for by drill operators utilising appropriate sensors.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned, other than mine planning on the final block model.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Practices During 2020/21 Drilling Campaign
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sample values received from the laboratory were captured into Microsoft Excel, and then imported into a Datamine Fusion Database. QA/QC was performed by the Chief Geologist of West Wits. Final independent QA/QC was performed by the team represented by the Competent Person. • Full QA/QC was performed utilising various graphical presentations.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Mineral Resources were reported by the Competent Person, the former Mineral Resource Manager of DRD and who has relevant experience and qualifies as a Competent Person in South Africa and internationally according to the requirements as stipulated by JORC (2012). The Competent Person also audited the exploration conducted by West Wits.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The previous geological model was updated with the latest drilling. Resource blocks were generated in Datamine Studio RM. • The previous wireframing was updated in Leapfrog Geo utilising the latest drilling. • Analysis of grade continuity was undertaken for the total dataset, that was updated with the latest drilling, from which homoscedastic geodomains were derived exhibiting stationarity with respect to gold accumulation and channel width.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The reefs are part of the world-famous Witwatersrand Basin, and are renowned for their regional lateral (hundreds of kilometres) and down dip (tens of kilometres) continuity. • The K8, K9B and K9A reefs were reported down to 2.2 km below surface, the strike length totalling 4.8 km.
Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation.*	• Sample grades were capped per estimation domain. • The capped estimation dataset consisted of underground chip samples and stretch composite samples with various lengths and boreholes. After inspection of distribution characteristics it was identified that the distribution attributes of these three data types overlap sufficiently for them to be considered part of the same distribution. • Samples and estimation domains were unfolded to a planar surface. • A regional grade trend was observed within the K9A Reef producing a lower grade expectation towards the east of the project. The K9A dataset was spatially divided into east and west regions and these subsets were treated separately. Log probability plots were generated for cm.g/t which displayed potential mixed populations within the three datasets as inflections within the log probability-grade function. Population was split on these inflections which produced a channel and overbank data subset, which aligns with the channel and overbank depositional

	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	model for Kimberly reefs. Orientation of regional continuity for channelisation was graphically determined and considered for the orientation of anisotropy for an estimate of channel probability. A binary reclassification of channel probability was performed to generate estimation domains. • Simple and Ordinary Kriging was performed into 50 x 50 m parent cells for all regions, with Ordinary Macro Kriging into 500 x 500 m parent cells estimating channel probability in the K9B Reef and the west region of the K9A Reef. In the eastern region of the K9A Reef a sequential indicator simulation was performed for channel probability into 10 x 10 m parent cells for the inferred resource beyond estimation range. Grade and tonnage above cut-off in the resource was calculated from the block variance between 50 m blocks considering the cm.g/t variogram. Global channel grade and fraction above cut-off was calculated from the estimated global mean of the channel and the calculated block variance. • Historically no by-products were recovered, hence no quantification or estimation. • Although the presence of pyrite resulted in severe acid mine water, sulphide was not quantified and estimated. • Selective mining units were considered to be the estimation parent cells of 50 x 50 m, which is slightly larger than the area of the general mining panel length of 30 m multiplied by half of the inter-raise distance of 120 m.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off was based on similar practises to those applied at other Witwatersrand Gold mines. The cut-off grade applied was 2 g/t over a minimum stoping width of 100 cm.
Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods were based on traditional Witwatersrand conventional hand-held drilling and scraper cleaning operations, except for the steep Kimberley reefs where overhand shrinkage methods were employed. Mining dilution was based on reef width with a minimum thickness of 100 cm. • Plans that featured steeply dipping reef were projected vertically instead of horizontally on plans. Thus the position of the steeply dipping unmined areas was determined in 3D space in Leapfrog Geo.
Metallurgical Factors Applied	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported*	• Gold extraction was based on traditional Carbon In Leach methods (CIL).

	with an explanation of the basis of the metallurgical assumptions made.	
Environmental Factors or Assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Residues would be deposited on environmentally approved tailings storage facilities. No detailed environmental or logistical designs were considered.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimate used in the evaluation process of the different materials.*	• Bulk density was accepted as the standard industry norm for pyritic conglomerate i.e. 2.73 g/cm^3 and this was performed on a dry basis. • Bulk density for the new drillholes was measured by utilising the Archimedes principle. • The same bulk density was multiplied with the respective volumes for all reefs in order to obtain tonnages.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimation results were classified according to the observed relationship between Kriging Efficiency and sample spacing into Measured, Indicated and Inferred categories, which were manually modified according to interpretation for expected geological continuity. • Appropriate account was taken of all relevant factors. • The results appropriately reflect the Competent Person's view of the deposit.
Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Competent Person audited the latest exploration work.
Discussion of Relative Accuracy/ Confidence	• *Where appropriate a statement of the relative accuracy* • *And confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local*	• Estimate to model reconciliation was performed for blocks containing samples which provided a model to regularised data correlation coefficient of 0.7. This is appropriate for a gold estimate within a Witwatersrand style deposit.

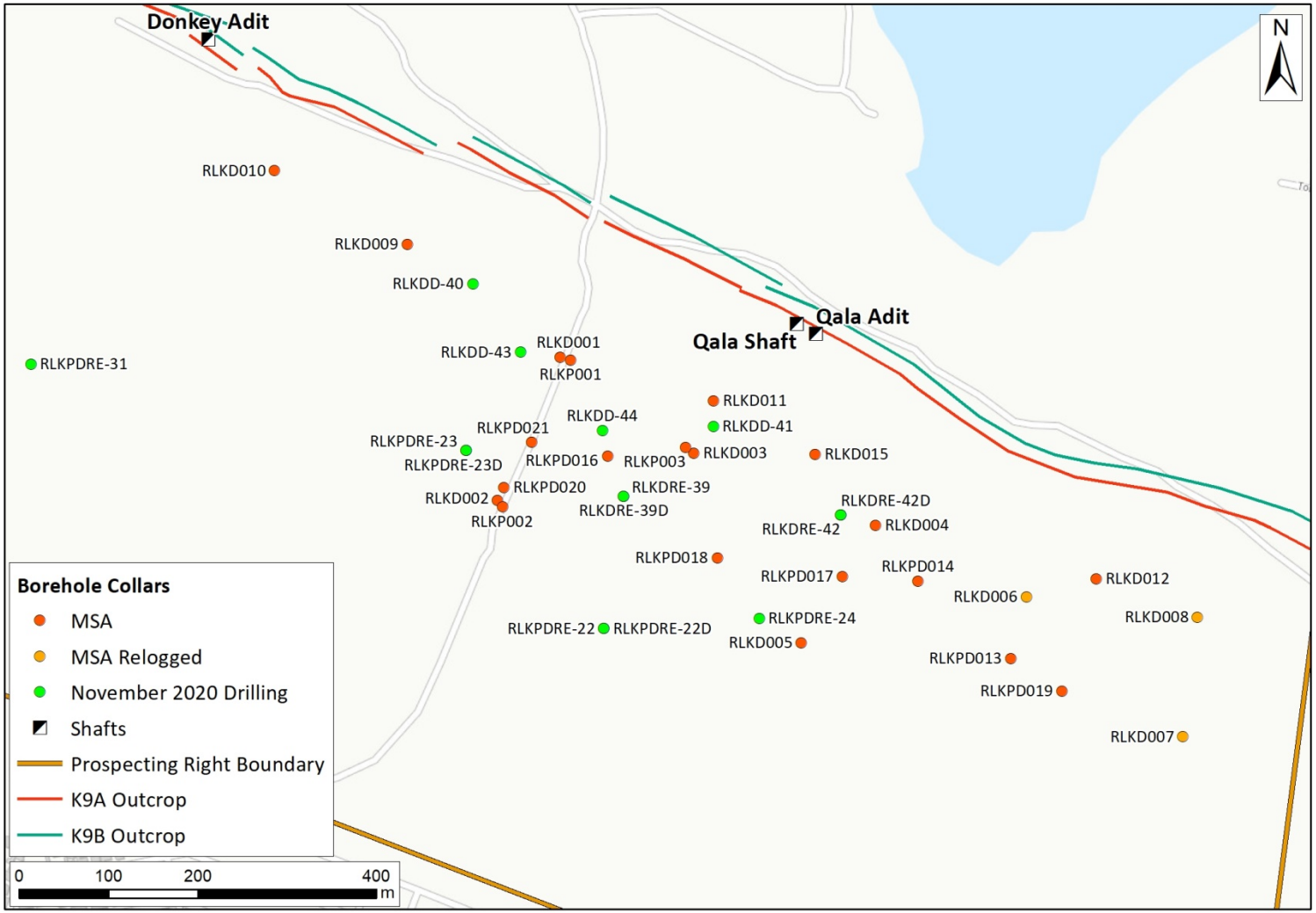
	• *estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix 1

						Interception Depths							
						K9A		K9B		K8		K7	
Actual Bh ID	Y	X	Z	AZIMUTH_DEG	Dip	From	To	From	To	From	To	From	To
RLKPDRE-22	-90320.197	2900104.497	1681.044	7.9	-62.48	266.53	268.63	275.69	277.47	277.82	281.10	281.27	291.99
RLKPDRE-23	-90165.686	2899905.457	1685.956	29.8	-61.96	177.65	177.29	189.97	191.65	191.95	193.59	195.39	205.09
RLKPDRE-24	-90494.251	2900093.224	1670.620	0.0	-60.44	199.95	202.57	210.81	211.11	212.88	214.76	215.16	226.19
RLKPDRE-31	-89678.724	2899808.809	1725.859	3.5	-62.10	284.36	284.58	293.99	295.50	296.13	296.84	297.41	320.20
RLKDRE-39	-90342.004	2899956.510	1672.382	31.8	-58.31	153.32	155.03	162.05	163.10	163.65	164.15	165.39	174.75
RLKDD-40	-90173.558	2899719.227	1688.404	352.7	-70.25	88.54	93.53	98.32	101.23	102.60	104.83	105.07	107.21
RLKDD-41	-90442.916	2899878.549	1669.371	32.9	-58.88	73.30	78.54	83.19	83.96	86.41	88.09	88.77	89.20
RLKDRE-42	-90585.653	2899977.471	1656.930	47.7	-60.20	95.40	98.91	104.31	106.60	108.06	109.06		
RLKDD-43	-90227.271	2899795.539	1682.984	36.8	61.50								
RLKDD-44	-90318.875	2899883.109	1677.388	27.1	-57.74	113.9	118.24	123.73	125.39	126.55	127.74	127.74	129.08

Shango Solutions

Appendix 2



Shango Solutions

Appendix 3

	Interception Grades															
	K9A				K9B				K8				K7			
Actual Bh ID	From	To	Width (cm)	Grade (g/t)	From	To	Width (cm)	Grade (g/t)	From	To	Width (cm)	Grade (g/t)	From	To	Width (cm)	Grade (g/t)
RLKPDRE-22	266.12	268.57	2.45	1.56	275.33	277.36	2.03	2.05	277.82	281.10			281.27	291.99		
	267.23	268.35	1.12	2.80	275.95	276.83	0.88	2.92	278.87	279.32	0.45	2.04				
									279.07	279.32	0.25	3.18				
RLKPDRE-23	177.39	181.29	3.90	0.20	189.79	191.55	1.76	1.58	192.49	194.40	1.91	0.67	195.39	205.21		
	179.26	179.47	0.21	0.89	189.79	190.45	0.66	2.40	192.96	193.89	0.93	0.93	195.11	195.53	0.42	0.44
RLKPDRE-24	199.94	202.57	2.63	0.75	210.78	211.84	1.06	2.40	212.88	214.76			215.16	226.19		
	201.51	201.97	0.46	2.45	211.62	211.84	0.22	4.16								
RLKPDRE-31	284.34	286.68	2.34	0.12	293.98	295.53	1.55	0.17	296.13	296.84			297.41	320.20		
RLKDRE-39	153.72	155.47	1.75	1.15	162.22	163.34	1.12	1.12	165.50	166.15	0.65	1.84	165.39	174.75		
	155.19	155.47	0.28	4.92	162.46	163.34	0.88	1.37					166.31	167.20	0.89	0.26
RLKDD-40	88.51	94.91	6.40	0.50	98.29	101.23	2.94	0.50	102.60	104.83	2.08	0.93	105.07	112.25		
	89.22	91.42	2.20	1.11	98.29	99.85	1.56	0.65	102.77	103.70	0.93	1.69	105.00	105.97	0.97	0.18
	90.42	91.42	1.00	1.54												
RLKDD-41	73.28	78.66	5.38	0.47	83.16	84.00	0.84	1.25	86.37	88.11	1.74	1.07	88.76	89.14	0.38	0.43
	73.75	74.43	0.68	1.10					86.37	87.28	0.91	1.94				
	75.09	75.92	0.83	1.45												
RLKDRE-42	96.38	99.05	2.67	0.11	104.58	106.49	1.91	1.04	108.84	110.57	1.73	0.27	110.57	111.66	1.09	0.78
					104.58	105.31	0.73	1.74								
RLKDD-43																
RLKDD-44	113.87	118.36	4.49	0.85	123.71	125.39	1.68	5.81	126.53	127.74	1.21	1.38	127.74	129.63		
	113.87	114.98	1.11	2.68	124.41	125.39	0.98	9.07	126.53	127.14	0.61	1.82	127.74	128.86	1.12	0.58